

EXTENDING THE FRONTIERS OF ENGINE COMPONENT TECHNOLOGY

WORLD NEWS

White House move on Iran arms

The White House yesterday ordered staff to preserve all records for the Justice Department inquiry into the Iranian arms scandal.

Embargo admission

Chancellor Helmut Kohl of West Germany—which has signed agreements forbidding the sale of weapons to South Africa—is said to have considered selling submarines to Pretoria last year.

S Africa curbs tightened

South Africa tightened its five-month-old state of emergency, giving police commissioners power to ban any gatherings.

Manila ministers quit

Philippines President Corason Aquino accepted the resignation of two Cabinet ministers and said a further reshuffle would follow.

Israeli treason charge

Nuclear technician Mordechai Vanunu was charged in Jerusalem with treason and spying. He allegedly told a British newspaper Israel was producing nuclear weapons.

BR fares to rise 5%

British Rail fares will rise by an average 5 per cent from January 11, the lowest increase for four years but above the current 3 per cent inflation rate.

Lebanon fighting

Palestinians and Shiite Muslims battled fiercely for control of the southern Lebanese village of Maghdousheh, ignoring a truce arranged by Syria, Libya and Iran.

School reform delay

France's Government said it would reconsider education reform plans which have prompted big student protests.

No return for Keating

Australian Treasurer Paul Keating was at the centre of a tax row after admitting he had not submitted his 1985 return and was late with his 1986 return.

Roman roads unclogged

Areas of central Rome were sealed off for a day, in an attempt to fight traffic jams and air pollution which was only partly successful.

One-party system

A referendum in the Central African Republic has endorsed a one-party constitution under which André Kolingba, who seized power in 1981, will be head of state for six years.

Higgins goes down

Steve Davis beat Alex Higgins 9-3 in the Tennent's UK Snooker Championship in Preston and will play in the final against Neal Foulds, who beat John Parrott 9-3. Weekend FT, Back Page

Falling dollars

A Los Angeles police bomb squad was showered with \$2m (£1.4m) in bank notes after blowing up three suitcases they thought held explosives.

MARKETS

DOLLAR

Table with exchange rates for New York, London, and other markets.

STERLING

Table with exchange rates for London, New York, and other markets.

LONDON MONEY

Table with interest rates and other financial data.

NORTH SEA OIL

Table with oil prices and other market data.

STOCK INDICES

Table with stock index values and changes.

US CLOSING RATES

Table with US market closing rates.

GOLD

Table with gold prices and other market data.

BUSINESS SUMMARY

Japan faces more trade pressure

BRITAIN and the EEC will step up their already considerable pressure on Japan to open its markets, Trade and Industry Secretary Paul Channon indicated in Tokyo.

He said progress had been made on specific trade issues during his four-day visit. The European Commission was preparing a case of unfair trade practices by the Japanese in addition to current disputes over wines and spirits and ski equipment.

JAPAN'S trade surplus in October was the second highest registered, showing little sign of any correction in the trade imbalance with the West.

EQUITIES trading was thin, with investors restrained ahead of the British Gas issue. FT Ordinary Share Index closed 6.2 higher at 1,292.2. This gave a

rise of 18 points over the week, during which problems with the Sea information system continued.

DOLLAR fell to around its lowest levels in the year on news about the standing of the Reagan Administration in the light of the Iran arms affair. The currency closed 1.6 pence down at DM 1.973 in London before weakening to DM 1.9715 in New York.

MATSUSHITA Electric is to make the largest investment in China for a Japanese company through the construction of a \$100m (£69.5m) colour television components plant in Peking.

BANK of France announced money supply growth targets and measures to control banks when they are handed at the end of this year.

HANG SENG index on the Hong Kong stock market topped 2,400 for the first time, closing more than 64 points up at 2,418.75, in response to the reorganisation plans unveiled by trader Jardine Matheson.

SINGAPORE creditors of National Bank of Brunei held talks over their exposure after the announcement by the Brunei Finance Ministry that the bank would not reopen.

AVON RUBBER, tyres and industrial polymers group, has called for 750 voluntary redundancies at two Wiltshire plants.

LONRHO and Dalhoid Investments, holding company of Australian entrepreneur Alan Bond, jointly guaranteed to underwrite £700m for Britain's direct broadcasting by satellite venture.

FERRANTI, electrical aid electronic engineer, raised pre-tax profits by 16 per cent to £21.9m in the first half. Orders were up 30 per cent.

PPL, software package supplier which expects a pre-tax loss for the year, had trading in its shares suspended at its request.

Calls for Thatcher statement after spy-book admission

THE BRITISH Government yesterday plunged into further political embarrassment and a barrage of Opposition criticism following an admission by Sir Robert Armstrong, Cabinet Secretary, that he had misled the Australian court dealing with the M15 spy-book case.

Teachers bill allows regional pay variation

THE GOVERNMENT plans to take powers enabling it to introduce regional variations into teachers' pay rates, the first clear attempt to introduce such a system in the public sector.

Gorbachev criticises US breach of Salt 2 terms

MR Mikhail Gorbachev, the Soviet leader, said yesterday that the US had "demonstrated contempt" for arms reduction agreements by exceeding the limits on the deployment of nuclear weapons.

British Gas sale set for strong response

BRITISH Gas appeared last night to be on course for a strong response to its £5.6bn offer for sale.

CONTINENTAL SELLING PRICES: Austria Sch 20; Belgium Bfr 45; Cyprus C\$D.75; Denmark Dkr 8; France Ffr 6.50; W Germany DM 2.20; Ireland Spg; Italy L1.500; Malta M; Netherlands Gld 2.75; Norway Nkr 7.00; Portugal Esc 100; Spain Pta 165; Sweden Skr 7.00; Switzerland Sfr 2.20.

Tarmac in \$225m US deal

TARMAC, construction and quarrying group, yesterday made its biggest US acquisition when it agreed to pay \$225m (£158m) for a 60 per cent stake in a joint venture with Lone Star Industries, America's largest cement producer.

Table with market data and share indices.

WEEKEND FT



SAILING

Big money and tireless design have transformed worldclass yachting. Race by race, the Australian Kooaburra team is still outsailing all comers in the America's Cup.

BRITISH GAS

Simple errors in application forms will exclude many hopeful buyers. Tell Sid to use our check list.

CHRISTMAS

Weekend's special report on Christmas food and cheer - including cigars.

BOOKS

Our reviewers pick their Books of the Year.

Advertisement for T&N Turner & Newall PLC Final Offer for AE PLC, including share prices and terms.

15/12/86

OVERSEAS NEWS UK NEWS

Two ministers quit as Aquino warns of further reshuffle

BY STEVEN BUTLER AND SAMUEL SENOREN IN MANILA

MRS CORAZON AQUINO, the Philippine President, yesterday accepted the resignations of two cabinet ministers and said the move would be followed by a further reshuffle.

Seoul's struggle for democracy falters

SOUTH KOREA'S political opposition flexes its muscles today in what is widely seen as a last-ditch effort to push for democratic reform.

President Chun has outmanoeuvred South Korea's opposition, despite a giant rally planned for today, reports Steven Butler



Kim Dae Jung, hardliner

It has called a rally on a huge open plaza in Seoul where it hopes 1m people will turn out to support a call for direct election of the president.

NOWADAYS, THIS SQUADRON LEADER CRIES



Squadron Leader R. G. n. DSO, DFC, was one of the first of the 'Top Without Him' and his Spitfire the first of London would have been much worse.

EC-SERVICES MENTAL WELFARE SOCIETY BROADWAY HOUSE, THE BROADWAY, WIMBORNEON SP19 9PL TEL: 01-943 6333

Nikki Tait reports on the increasing use of block switching of stocks to restructure portfolios Fund managers add programme deals to their armoury

JAMES CAPEL'S £300m programme deal for the Post Office Pension Fund hit the headlines on Wednesday as grounds of its size alone. But such trades—



Ralph Quartano: chief executive of Postel.

It is more than a year since programme trading made its debut in London, a first claimed by Barclays Investment Management, when it moved a bundle of Australian shares into UK investments via one of the US investment-houses. Since then, this system of block portfolio switching has been employed by managers of indexed funds in reallocating assets in traditional active funds, and for corporate finance activities.

What is certain is that terms on such deals have become finer post-Big Bang. Until then, barred from acting as principals, UK firms saw little of the action, and US investment houses—in particular Goldman Sachs and Salomon Brothers—enjoyed a clear run.

President Chun has outmanoeuvred South Korea's opposition, despite a giant rally planned for today, reports Steven Butler

BUSINESS MAGAZINE OF THE YEAR '86 DECEMBER 1986 PRICE £2.00 BIG BAD TINY I HAVE MORE MONEY THAN I NEED I HAVE NO FRIENDS AND NO CLUBS I'VE GOT THATCHER AGAINST ME

WE'VE JUST BEEN VOTED 'MAGAZINE OF THE YEAR'

(At least that wasn't a controversial issue.)

We're pleased to have been named Magazine of the Year in the 1986 Magazine Publishing Awards. After all, it's only nine months since our first issue appeared.

SUBSCRIBE NOW - SAVE £15 ON THE BUSINESS TOP 1000. Take out a 12 month subscription to BUSINESS at £24.00 and save £15.00 on the BUSINESS Top 1000 cover price £39.00.

10/10/85

Equal pay claim advice goes out to NHS unions

BY DAVID BRINDLE, LABOUR CORRESPONDENT

UNIONS in the National Health Service are being recommended by their legal advisers to swap industrial tribunals with hundreds of thousands of claims for equal pay for work of equal value.

The white-collar unions, ASTMS, is expected to become the first to act on the advice by calling on all its 3,000 women speech therapist members to lodge claims as soon as possible.

The move follows a tribunal decision last week to reject a test-case claim brought by three ASTMS speech therapists. They were seeking pay parity with male clinical psychologists and hospital pharmacists earning up to £8,000 a year more than them.

Their claim was dismissed on the grounds that NHS regulations prevent the management paying any salary rates other than those agreed by negotiation. This decision is being seen as a ruling which could potentially exclude all NHS employees from the 1983 equal value legislation.

Nalگو to ballot Lewisham members on council strikes

BY JIMMY BURNS, LABOUR STAFF

NALGO, the white collar union, is expected to ballot members employed by Labour-controlled Lewisham Council next week to try to broaden support for about 1,500 of its local members who have been on strike for nearly two weeks.

The members—who represent about 80 per cent of the council's workforce—have disrupted services in nearly all departments in protest at the management's apparent refusal to put security services separating housing workers from their clients. The dispute has spread to children's homes. NALGO officials said this did not affect its pledge not to disrupt services in this Department for humanitarian reasons.

The strikers attended a mass meeting on Thursday and voted 3-1 to continue action.

Sogat resignation move

BY OUR LABOUR STAFF

AN EMPLOYEE of John Menzies's wholesale division has been suspended on basic pay after he resigned from the print union Sogat '82, which organises most workers in the newspaper distribution industry.

Mr Tony McArdle resigned from the union a week ago, and was sent home when he reported for work last Monday. Although Sogat '82 does not have a closed shop agreement with John Menzies, the newspaper's management apparently suspended Mr McArdle because it feared his presence at work might anger union members.

The Freedom Association, which has taken up the case, said last night it would seek compensation for any losses Mr McArdle incurs during his suspension.

Mr McArdle's dispute with the union began in 1984 when he refused to pay a levy to raise funds for striking miners. He later refused to pay a levy for Sogat '82 members dismissed by News International when it transferred production of its four newspapers to Wapping, east London.

Mr McArdle recently spent six months off work claiming he was frightened to return because of intimidation, a charge Sogat '82 denies.

Computer salaries 'up 8%'

COMPUTER industry salaries increased on average by to 8 per cent this year, about the same rate as 1985, according to a survey commissioned by the magazine Computer Weekly and the National Computing Centre.

The survey, published yesterday, shows companies expect 1987 pay rises to be about 5.5-6.5 per cent. Over the last three years, the actual increase has been 1 per cent higher than forecast.

Companies in the Midlands and Scotland have paid increases of about 11 per cent to recruit and retain key personnel. In spite of these higher increases, salaries for 20 of the 27 job categories surveyed are highest in London.

The survey, based on replies from 579 data processing departments employing over 10,000 staff, shows the highest paid jobs are in finance, distribution and catering.

Computer Weekly/NCC salary survey; NCC, Oxford Rd, Manchester; price £95.

'Old Soldiers Never Die...'

but as they 'fade away' they so often need our help

Please give so we can give to them

TO: THE ARMY BENEVOLENT FUND
DEPT. FT, 41 QUEEN'S GATE, LONDON SW7 5HR

I enclose a donation of £
or charge my Access/Visa card No. Expiry date of card:

Signature: Name:

Address:

G. B. C. Capital Ltd

The net asset value at 31st October, 1986 was **CS3.06**

The net asset value after contingent Capital Gains Tax was **CS2.99**

European Assets Trust
NLV

The net asset value at 31st October 1986 was **DF1 8.07**

I.G. INDEX
FT for December 1,283-1,290 (unchgd)
Tel: 01-828 3699

S Wales miners vote to end ban on overtime

By Charles Leadbeater, Labour Staff

SOUTH WALES miners voted yesterday to end their ban on overtime coal production, which has cost British Coal 76,500 tonnes of output valued at £3.5m since it started four months ago.

The vote followed payment of about £360 back pay to each of the area's 12,000 miners.

Mr Des Duffell, South Wales president of the National Union of Mineworkers, said the union still intended to campaign for the reinstatement of miners dismissed during the 1984-85 national strike.

The Lords decided that male artificial limb fitters taken into the NHS in Scotland from the private sector could maintain their £3,000-a-year pay advantage over women colleagues. This appears to broaden the so-called 'material defence' previously thought limited to special personal factors.

The Lords decided that male artificial limb fitters taken into the NHS in Scotland from the private sector could maintain their £3,000-a-year pay advantage over women colleagues. This appears to broaden the so-called 'material defence' previously thought limited to special personal factors.

Mr Cliff Davies, British Coal area director, welcomed the move. "Output and productivity in the coalfield are rising," he said, "and we hope this will be giving an added impetus by the ending of the ban."

The South Wales NUM area imposed the ban in protest at British Coal's refusal to implement the 1985 pay award. British Coal agreed to make the back payments after the NUM accepted important changes to the Mineworkers' Pension Scheme.

Personnel director of British Railways board

BRITISH RAILWAYS BOARD has appointed Mr Trevor Toolan, personnel director of Land Rover UK, as managing director of personnel at BR headquarters. He succeeds Mr John Palatte, who is retiring at the end of the year.

During his four years at Land Rover UK, Mr Toolan has played the lead role in the rationalisation of the Land Rover business.

BET chief executive Mr Nicholas Willis, is to resign from the board of BET's industrial services company, Initial, on January 1 and Mr Brian Thompson, managing director of Initial and newly-appointed director of BET, will take over as chairman.

Mr Thompson intends to retain his chairmanship of its major subsidiaries.

SWISS BANK CORPORATION in the UK has made the following promotions from January 1: In the foreign exchange and treasury department, to senior vice president, Mr E. Gander; to first vice president, Mr R. Daltweller; in the corporate loans department, to first vice president, Mr D. Henderson and Mr A. Zbinden; in the organisation and premises departments, to vice president, Mr G. F. Martin.

Mr G. A. Wright, finance director of GEORGE WIMPEY, is to retire from the board on December 31 and will be succeeded by Mr M. J. Dowdy, formerly group finance director of Burmah Oil.

Mr John L. Kaye has been appointed general manager of the AGRICULTURAL MORTGAGE CORPORATION. He takes over from Mr Peter Carroll, who is retiring as general manager on January 1. Mr Carroll will remain on AMC's board as a non-executive director. Mr Kaye was director of the banking division of Standard Chartered Merchant Bank.

Following completion of the acquisition of Lambert Smith & Partners (Holdings), Mr Raymond J. S. Palmer, chief executive of Lambert Smith, has been appointed a director of ABACO INVESTMENTS.

Mr Richard J. Smith, a member of the main board of the VIKING PACKAGING GROUP, has become its director and chief executive, polypropylene products, a new post.

TENNECO EUROPE, a subsidiary of the US company, has appointed Mr James Prior to its European advisory council. He is chairman of The General Electric Company. Other directorships include Barclays, J. Sainsbury and United Biscuits (Holdings).

Mr Mike Hart, group product marketing manager for communications products at PHILIPS BUSINESS SYSTEMS, has been appointed chairman of the business communications division and executive board member of the Telecommunications Equipment Manufacturers Association.

J. S. PATHOLOGY has made the following appointments to its board: Mr D. J. Rook, Dr J. H. Scott-Wilson and Mr C. Taylor.

Three appointments have been made to the board of CRUBB

LOCK COMPANY: Mr Graham Davis becomes director in charge of the Chubb Lock Company. Formerly general manager of sister company Albert Marston and Co at Planetary Rd, Willenhall, he takes over responsibility from Mr Rod Bunyan who has moved to Chubb Safe Equipment Company as managing director.

Mr Tony Pearson is promoted from financial controller to financial director, and Mr Steve Wood is promoted from manufacturing manager to works director.

Mr Paul Kaye has been appointed finance director of RECHEM INTERNATIONAL. He joined as chief accountant from APT Electronics in Reading where he was finance director.

Following the retirement of Mr David Thomas, Mr Leslie Baker has been appointed a director and general manager for the Fawley hazardous and toxic waste processing plant in Hampshire. Mr Baker has been technical director for eight years.

Mr Noel Riley has been appointed marketing director for the Vymura retail division of WESTON HYDE PRODUCTS, an associate company of ICI. He joins from Coloroll where he was marketing manager of the home furnishings division.

Mr Andrew Sampson has been appointed to AQUASCUTUM's board as sales director, UK and Europe.

Viscount MacMillan of Ovensden, has been appointed president of WESTMINSTER CHAMBER OF COMMERCE. He is deputy chairman of Mac-

Milans and chairman of MacMillan Publishing. He takes over the presidency from Lord Forte.

Mr Jonathan Clare and Mr Ian Hunter have been appointed directors of STREETS FINAN-

CIAL STRATEGY from December 1. Mr Roger Philip Yates and Mr Haruo Hayakawa have been appointed directors of G. T. MANAGEMENT.

ECONOMIC DIARY

TODAY: National Union of Teachers special salary conference. Blackpool.

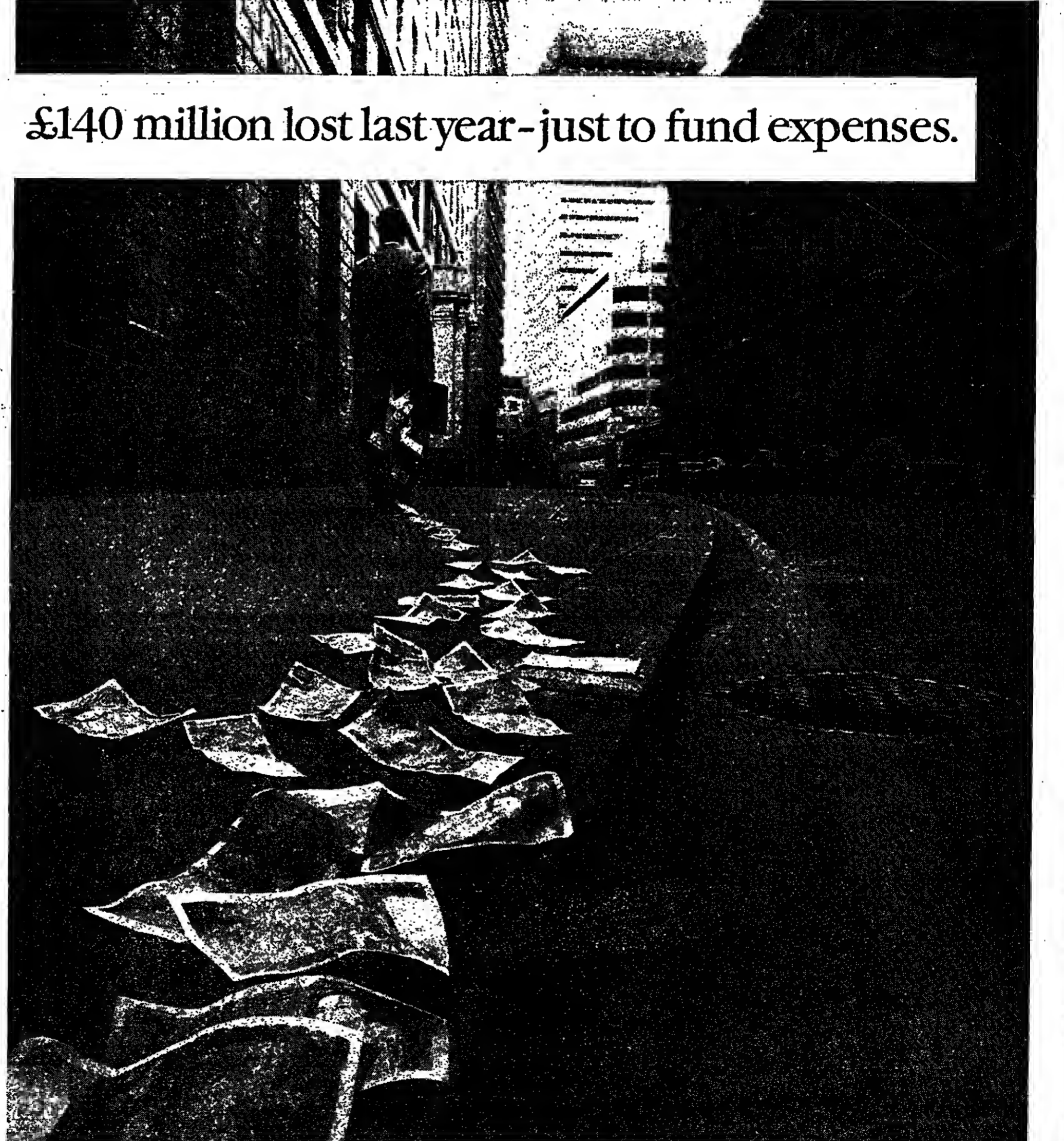
SUNDAY: London sterling certificates of deposit (October). UK banks' assets and liabilities and the money stock (October). EEC Internal Market Council meets, Brussels—agenda includes copyright in video and audio tapes, consumer credit, hotel fire risks, information technology standards, and elimination of frontier controls. Market expected to fetch £7m at Christie's. Western European Union Assembly opens, Paris (to December 4). FT two-day conference on world telecommunications opens, Hotel Inter-Continental, W1.

TUESDAY: UK official reserves (November). Capital issues and redemption (during the month of November). Royal Smithfield Show opens (to December 4). Royal Aeronautical Society conference on the Airports Act. British Association conference on nuclear winter, Royal Institution. Prince Charles presents manufacturing, effective awards. Mr Sir Brown, Standard Chartered Bank addresses Foreign Correspondents Club, Hong Kong. BOC annual results. Social Democratic Party economic seminar on international trade, Stockholm.

WEDNESDAY: British Venture Capital Association/FT venture capital financial forum. Hotel Inter-Continental, W1 (to December 4). EEC Fisheries Council meets in Brussels. Overseas travel and tourism figures for September. Advance energy statistics for October. Detailed analysis of employment, unemployment, earnings, prices and other indicators. British Gas share offer closes. NATO European Defence Ministers meet, Brussels. Hong Kong and Shanghai Banking Corporation chairman, Mr Michael Sandberg, addresses Foreign Correspondents Club, Hong Kong. Tate and Lyle annual results. Danish banks' association annual meeting.

THURSDAY: UK balance of payments (third quarter). Housing starts and completions in October. House renovations (third quarter). NATO Defence Ministers start two-day meeting, Brussels. Bass annual results. Institute of Directors conference on effective remuneration, current practice and future trends.

FRIDAY: European Communities two-day summit opens in London, under chairmanship of Prime Minister—agenda includes Community budget, Institute of Fiscal Studies conference on the future of European Community finance, Park Court Hotel, W2



£140 million lost last year—just to fund expenses.

Introduce the American Express Corporate Card System.

It's a sobering thought, but at any given moment last year, no less than £1,080 million* of British companies' money was in employees' hands as cash advances for travel and entertainment expenses.

The cost of providing these advances came to £140 million. Lost profits. Money that's simply disappeared.

The American Express Corporate Card System practically does away with cash advances. Expenses only need to be paid for after they've been incurred. In the meantime, the money's yours to use more profitably.

Your employees need very little cash because they have the American Express Corporate Card. They can sign for almost all their needs.

They use the Card. You get the control from knowing exactly who's spent what, where and when.

The American Express Corporate Card System provides greater efficiency in expense management together with real economics. Find out more about it. Contact American Express Travel Management Services. The division

of American Express that exists to help you plan, manage, and finance and operate your company's business travel with the maximum returns. And the lowest costs. *Source: Business Travel and Entertainment Expenses in Britain (1985).

To: Martin Leggett, Travel Management Services, F11/86, American Express Europe Limited, Portland House, Stag Place, London SW1E 5BZ. Please send me a full information pack on the Corporate Card and the American Express approach to more efficient business travel management.

Name

Company

Address

Tel: No. of Employees

American Express Europe Limited, incorporated with limited liability in the State of Delaware, U.S.A.

Rail fare to increase by 5%

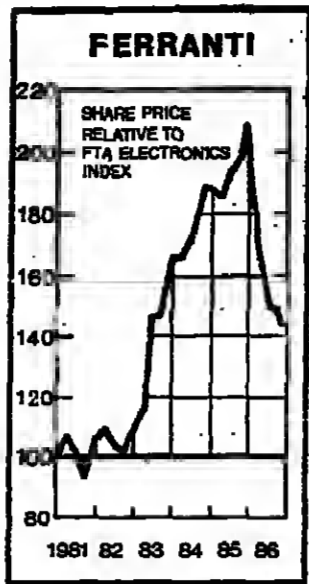
Hard to pay

ECC forecasts record £90m profit

English China Clays yesterday predicted record pre-tax profits of £90m to bolster its strongly contested bid for Bryant Holdings which values the Midlands housebuilder at £137.2m.

Ferranti advances 16% to £22m at mid-term

Despite a reduction on its semi-conductor side, Ferranti, electrical and electronic engineer, raised pre-tax profits by 16 per cent from £18.9m to £21.9m in the six months to September 30 1988.



dividend is increased in 0.6p (0.56p)—last year's total pay-

ment was 1.7p on £41.1m in pre-tax profits. The company said its level of borrowings at September 30 was little changed from a year ago.

ICH reconstruction completed

International City Holdings (ICH), the money broking group which came to the stock market a year ago, has completed the reconstruction of the world-wide dealing network it had several years ago when it was known as Charles Fulton.

Mercantile then broke up Fulton's international dealing network. With the exception of the Asian operation ICH re-assembled these businesses in time for its stock market debut in November 1988.

The UK group will also buy out Yamane Tanshi Company of Tokyo, which is a major shareholder in CFA, for 1.33m ordinary shares. The total value of the deal is HK\$155m.

PPL shares suspended after serious problems

PPL (Holdings) which claims to be the leading independent supplier of software packages in the UK has run into serious problems just nine months after coming to the stock market.

interim results, sales slowed down in the second half. Overheads had been increased in anticipation of the upturn in sales while £660,000 of losses have also been incurred in the past two years.

three other venture capital funds, has become non-executive deputy chairman. Mr Cohen said: "When I went public it took its eye for the ball. Instead of concentrating on profitable profit lines, it started to diversify in new directions."

Mr Maxwell defends Hollis

MR Robert Maxwell, whose Hollis Group is competing with Turner & Newall for control of AE, the engineering company, yesterday set out to deal with what he called the red herring of Hollis's ultimate ownership being in Liechtenstein.

"What on earth has this got to do with the merits of the offer to divert attention from the attractions of our offer?" he wrote.

Hollis (and BPCC). The Hollis offer of seven pence own shares for every two pence of a 280p per share cash alternative closes on December 18.

ECC forecast that its profits would have grown by 20.6 per cent in the year that ended in September.

It would take extraordinary after-tax provisions of £12.1m relating to Horizon Exploration, its seismic research joint venture with British Coal, £7m for closures and re-organisation resulting in the loss of 600 engineering jobs and 100 in joinery, and £3.1m from its leisure division, which was sold earlier this year.

Castle Knitwear losses take toll on Smallshaw

Losses from its Castle Knitwear subsidiary, whose closure was announced in July, hit interim results of R Smallshaw (Knitwear). Pre-tax profits for the first half of 1988 declined from £135,000 to £106,000, after charging £215,000 losses from Castle.

Alpine Drinks in the red at six months

Surplus glass bottling capacity and intense competition in the door-to-door market affected results at Alpine Soft Drinks in the six months ended September 27 1988.

US nut supplier abandons listing

A CALIFORNIA-BASED supplier of almonds, and pistachios has had to abandon its plan to seek a full listing on the London stock market because of a lack of support from institutional investors.

Wedgwood profits up

Wedgwood, the fine china group which is merging with Waterford Glass, yesterday announced interim pre-tax profits of £74.4m (£72.5m).

Tribble Harris Li to join USM next week

Tribble Harris Li, the US architectural and design services group, will become the largest publicly quoted firm of architects on the London market when it goes public on the United Securities Market early next week.

Ashtead valued at £8m in placing on USM

The Ashtead Group is joining the United Securities Market in a placing of shares which will value its business at £7.8m.

NEI sells loss-making Extel Corp for \$4m

Northern Engineering Industries has sold Extel Corporation, its loss-making US telecommunication subsidiary, for \$4m (£2.8m) in cash.

NEI sells loss-making Extel Corp for \$4m

NEI sells loss-making Extel Corp for \$4m

NEI sells loss-making Extel Corp for \$4m

A. Walker back in black

Alfred Walker, Birmingham-based property developer, made a pre-tax profit of £3,000 (loss £14,000) in the six months to October 31, 1988 on a reduced turnover of £84,000 (£287,000).

A. Walker back in black

A. Walker back in black

Reckitt sells Gales for £11m to Rowntree

Rowntree Mackintosh, the confectionery and grocery products group, has bought the Gales honey and lemon curd business from Reckitt & Colman for £11m in cash.

Rowntree is acquiring the brand name, business and assets of Gales and gains the worldwide rights to use the name. Gales is profitable but no details were released.

Ensign ups stake in M&G to 8.15%

Ensign Trust, the acquisitive investment trust controlled by the Merchant Navy Officers' Pension Fund, has increased its stake in Britain's biggest unit trust group, M & G, from 5.8 to 8.15 per cent.

PPL's shares were suspended from trading at the company's request yesterday at 51p. This compared with the placing price of 150p last February which valued the company at £8.9m.

Ensign ups stake in M&G to 8.15%

Ensign ups stake in M&G to 8.15%

Merrydown Wine, the cider maker, produced only a £14,000 increase to £618,000 in pre-tax profits in the six months to September 30 1988 on sales which were £907,000 up at £1.6m.

Merrydown Wine, the cider maker, produced only a £14,000 increase to £618,000 in pre-tax profits in the six months to September 30 1988 on sales which were £907,000 up at £1.6m.

Merrydown Wine, the cider maker, produced only a £14,000 increase to £618,000 in pre-tax profits in the six months to September 30 1988 on sales which were £907,000 up at £1.6m.

Merrydown profits checked

Merrydown Wine, the cider maker, produced only a £14,000 increase to £618,000 in pre-tax profits in the six months to September 30 1988 on sales which were £907,000 up at £1.6m.

Merrydown Wine, the cider maker, produced only a £14,000 increase to £618,000 in pre-tax profits in the six months to September 30 1988 on sales which were £907,000 up at £1.6m.

Merrydown Wine, the cider maker, produced only a £14,000 increase to £618,000 in pre-tax profits in the six months to September 30 1988 on sales which were £907,000 up at £1.6m.

Lewmar in £4.6m deal

Lewmar, the USM-quoted manufacturer of equipment for yachts, announced yesterday a £4.6m acquisition of Brookes & Gatehouse, the navigation instruments maker, from Unitech, the distributor of semi-conductors and manufacturing electronic power supplies.

Lewmar in £4.6m deal

Lewmar in £4.6m deal

Profit cut at Business Mortgages

Business Mortgages Trust, a commercial mortgage company, saw pre-tax profit fall by 29 per cent from £1.14m to £808,000 in the six months to the end of September, 1988. Operating income, stated after the company provided £462,000 for the dilution of value of company portfolios of Government securities, dropped in the same period from £7.8m to £6.6m.

Profit cut at Business Mortgages

Profit cut at Business Mortgages

RISES AND FALLS ON THE WEEK

Table with columns: British Funds, Rises, Falls, Same, etc. for various categories like Corporate Bonds, Industrials, etc.

LEADERS AND LAGGARDS

Table listing percentage changes since December 31 1985 based on Thursday, November 27 1988. Categories include Metals and Metal Finishing, Tobacco, Textiles, etc.

5-DAY ACTIVE STOCKS

Table listing 5-day active stocks with columns: Stock, No. of changes, etc.

TRADING VOLUME IN MAJOR STOCKS

Table showing trading volume in major stocks with columns: Stock, Volume 000's, Closing price, Day's change, etc.

LONDON RECENT ISSUES

Table listing London recent issues with columns: Issue, Date, Price, etc.

FIXED INTEREST STOCKS

Table listing fixed interest stocks with columns: Issue, Price, etc.

"RIGHTS" OFFERS

Table listing rights offers with columns: Issue, Price, etc.

BCA in £11m disposal

British Car Auctions has agreed to sell All-State Vehicles for \$16m (£11.2m) to its management. All-State is the leasing side of Sandgate, the US subsidiary.

BCA in £11m disposal

DIVIDENDS ANNOUNCED

Table listing dividends announced with columns: Company, Current payment, etc.

ALPHA SOFT DRINKS

Table listing Alpha Soft Drinks with columns: Company, Dividend, etc.

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡USM stock \$ Unquoted stock, † Irish pence throughout.

NBB's Singapore creditors in talks

BY JOYCE QUEK IN SINGAPORE
Singapore-based creditors of the National Bank of Brunei (NBB)...

NstWest invited most banks in Singapore to attend a meeting to discuss the problem...

Sharp gain at Southern Life of South Africa

By Jim Jones in Johannesburg
SOUTHERN LIFE Association, the life insurance arm of Anglo American Corporation...

\$350m purchase by Brunswick

BRUNSWICK, the Illinois-based manufacturer of leisure and industrial products...

Konishiroku earnings slide

PRE-TAX profits of Konishiroku Photo Industry, Japan's second largest maker of photographic film...

L40bn profit for Montefibre at 10 months

MONTEFIBRE, Italy's largest producer of man-made fibres, yesterday announced a consolidated 10-month profit of L40bn...

Sentrachem back in black

SEINTRACHEM, the diversified South African chemicals group, returned to profits in the six months to September...

Flying Tiger wage cuts agreed

FLYING TIGER Line, which describes itself as the world's oldest and largest all-cargo airline, has reached agreement on wage and cost reductions...

Alan Friedman reports on a row raging in Italy's financial circles
Ciampi tries to set bank takeover rules

A NOISY public debate, verging on a public row, is blowing up in Italian financial circles over whether Italy's industrial holding groups should be allowed to acquire control of banks.

late Mr Carlo Presenti, an associate of Banco Ambrosiano's Roberto Calvi...

These Italians in public life who remain opposed to the arrival of industry inside banks also cite the experience of the US and Britain...

WEEKLY PRICE CHANGES

Table with columns for commodity name, price per unit, and percentage change. Includes categories like METALS, GRAINS, and SOYBEAN MEALS.

US MARKETS

Table showing US market prices for Nymex and C&CE contracts, with columns for date, price, and change.

CHICAGO

Table showing Chicago market prices for Live Cattle, Live Hog, and Soybean Beans.

NEW YORK

Table showing New York market prices for Aluminum, Copper, and Gold.

INDICES

Table showing various market indices including DOW JONES, COFFEE, and LEAD.

FREIGHT FUTURES

Table showing freight futures prices for various routes and dates.

COCOA

Table showing cocoa market prices for various grades.

POTATOES

Table showing potato market prices for various types.

GOLD

Table showing gold market prices for bullion and coins.

SUGAR

Table showing sugar market prices for various grades.

SILVER

Table showing silver market prices for various grades.

SOYBEAN MEALS

Table showing soybean meal market prices for various grades.

GAS OIL FUTURES

Table showing gas oil futures prices for various regions.

MEAT

Table showing meat market prices for various types.

USM

USM advertisement for Unlisted Securities Market on Tuesday, 20 January 1987. Includes contact information for Colin Tennant.

Active retail trade in Government bonds

FOREIGN EXCHANGES

Dollar loses confidence

THE DOLLAR lost ground in this trading yesterday. Sandwiched between Thursday's closure of US centres and the weekend, there has been little prospect of any reason...

finished unchanged at 68.1, it fell to DM 2.8275 against the D-Mark, equal to its lowest closing level ever...

week. Concern about the Iranian arms deal tended to undermine the US unit, it closed at DM 1.9760 from DM 1.9800.

London's Government bond market enjoyed an active session yesterday, but it was left to speculative issues to provide the features in a thinly-traded equity sector.

Two major trading firms—Greenwell and Schröder—found themselves obliged to operate outside the Stock Exchange Automated Quotation (SEAQ) system for a while...

FINANCIAL TIMES STOCK INDICES

Table with columns for indices: Government Sec, Fixed Interest, Ordinary, Gold Mines, Ord. Div. Yield, Earnings Yld (P/E), P/E Ratio (M), SEAQ (Share), Equity Turnover (Gm), Equity Bargains, Shares Traded (mln). Includes a sub-table for S.E. ACTIVITY.

IN NEW YORK

Table with columns: Nov 28, Latest, Previous. Rows for 5 year, 1 month, 3 month, 12 month.

STERLING INDEX

Table with columns: Nov 28, Previous. Rows for 8.30 am, 9.00 am, 10.00 am, 11.00 am, 12.00 pm, 1.00 pm, 2.00 pm, 3.00 pm, 4.00 pm.

CURRENCY RATES

Table with columns: Nov. 28, Rate, Special Drawing Right, European Currency Unit. Rows for Sterling, US Dollar, Canadian \$, etc.

CURRENCY MOVEMENTS

Table with columns: November 28, Bank of England, Currency Changes %. Rows for Sterling, US Dollar, etc.

OTHER CURRENCIES

Table with columns: Nov. 28, £, \$, DM, Yen, etc. Rows for Argentina, Australia, Brazil, etc.

MONEY MARKETS

Bank gives help of £1.8bn

THE BANK of England gave £1.8bn of assistance to the London money market yesterday to meet an acute shortage of day to day funds. This proved to be the only highlight in an otherwise featureless market with interest rates in the periods showing little overall change.

POUND SPOT—FORWARD AGAINST THE POUND

Table with columns: Nov. 28, Day's spread, Close, One month, Three months, Six months, One year. Rows for UK, Canada, US, etc.

DOLLAR SPOT—FORWARD AGAINST THE DOLLAR

Table with columns: Nov. 27, Day's spread, Close, One month, Three months, Six months, One year. Rows for UK, Canada, US, etc.

EURO-CURRENCY INTEREST RATES

Table with columns: Nov. 28, Short term, 7 days, One month, Three months, Six months, One year. Rows for Sterling, US Dollar, etc.

EXCHANGE CROSS RATES

Table with columns: Nov 28, £, \$, DM, Yen, etc. Rows for £/\$, £/DM, etc.

FT LONDON INTERBANK FIXING

Table with columns: Nov. 28, Overnight, One month, Three months, Six months, One year. Rows for London, Paris, Zurich, etc.

LONDON MONEY RATES

Table with columns: Nov. 28, Overnight, One month, Three months, Six months, One year. Rows for Interbank, Sterling CDs, etc.

Standard Chartered weak

Standard Chartered met with nervous selling in the wake of Mr Tan Sri Khoo Teoh Pua's resignation from the board as a result of the National Bank of Brunei's takeover.

W. H. Smith up again

W. H. Smith's "A" rising market throughout the week as speculators found stock in short supply advanced 7 more making a gain of 24 over the five-day period at 291p.

Pilkington edge higher

Pilkington continued to attract a considerable amount of interest and edged up 4 more to 617p as the market continued to speculate about the possibility of an early announcement of the company's share repurchase programme.

Traded Options

Activity in traded options was virtually unchanged from Thursday's levels—total contracts transacted amounted to 25,093—

Traditional Options

First dealings Nov 17 Dec 15 Last dealings Nov 25 Dec 12 Jan 2 Last declaration Feb 19 Mar 5 Mar 19 For settlement Mar 2 Mar 16 Mar 30

NEW HIGHS AND LOWS FOR 1986

Table with columns: BANKS, BUILDINGS, CHEMICALS, STORES, etc. Rows for various sectors.

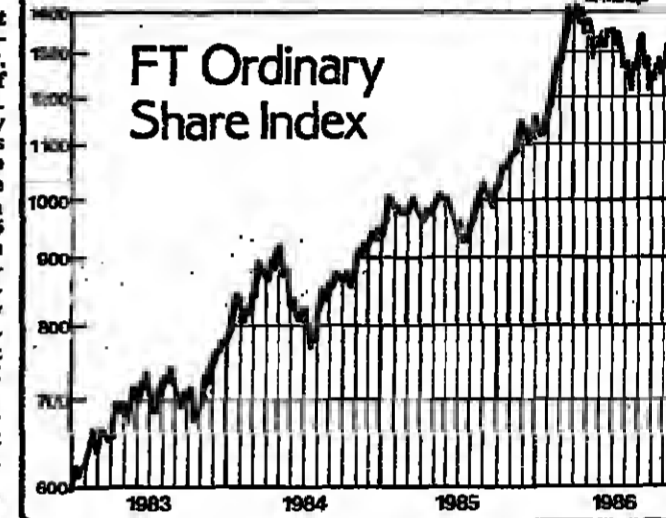
Bid speculation boosted selected Property issues. BEFC were particularly favoured on this score and closed 1 1/2 higher at 358p.

Strong rally in Golds

South African mining markets, having displayed definite unease recently in the wake of Barclays' decision to withdraw its operation from the Republic, staged a noteworthy recovery yesterday as bullion gained ground behind a weaker dollar.

Food speculation

The Food leaders displayed scattered gains. Tate and Lyle, helped by good results from its Redpath Industrial assets, advanced 6 to 560p.



Traded Options

Activity in traded options was virtually unchanged from Thursday's levels—total contracts transacted amounted to 25,093—

Traditional Options

First dealings Nov 17 Dec 15 Last dealings Nov 25 Dec 12 Jan 2 Last declaration Feb 19 Mar 5 Mar 19 For settlement Mar 2 Mar 16 Mar 30

NEW HIGHS AND LOWS FOR 1986

Table with columns: BANKS, BUILDINGS, CHEMICALS, STORES, etc. Rows for various sectors.

Traded Options

Activity in traded options was virtually unchanged from Thursday's levels—total contracts transacted amounted to 25,093—

Traditional Options

First dealings Nov 17 Dec 15 Last dealings Nov 25 Dec 12 Jan 2 Last declaration Feb 19 Mar 5 Mar 19 For settlement Mar 2 Mar 16 Mar 30

NEW HIGHS AND LOWS FOR 1986

Table with columns: BANKS, BUILDINGS, CHEMICALS, STORES, etc. Rows for various sectors.

27/11/50

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Allied Bank Unit Trusts, and others, with columns for name, value, and other details.

FT UNIT TRUST INFORMATION SERVICE

Main table of FT Unit Trust Information Service, listing numerous unit trusts with columns for name, value, and other financial metrics.

MONTHLY AVERAGES OF STOCK INDICES

Table showing monthly averages for various stock indices including Financial Times, FT-100, and others, with columns for month and index value.

EUROPEAN OPTIONS EXCHANGE

Table of European Options Exchange data, including columns for series, value, and last price.

BANK RETURN

Table showing bank returns for various banks, with columns for bank name and return percentage.

ISSUE DEPARTMENT

Table detailing the issue department's financials, including liabilities and assets.

Continuation of the FT Unit Trust Information Service table, listing more unit trusts and their details.

INSURANCES

Table listing various insurance companies and their details, including names and contact information.

AUTHORISED UNIT TRUST & INSURANCES

Table of financial data for various insurance and investment companies, including sections for 'Credit & Commerce Life Ass. Ltd', 'British National Life Assurance Co Ltd', and 'City of Edinburgh Life Assurance'.

Table of financial data for various insurance and investment companies, including sections for 'The LAS Group', 'General Portfolio Life Ins. Plc', 'Kingsway House, Kingsway, Tottenham', and 'London Life Assurance Co Ltd'.

Table of financial data for various insurance and investment companies, including sections for 'Merchants Investors Group', 'National Mutual Life Assurance Co Ltd', 'National Mutual of Australia', and 'Newcastle Life Assurance Co Ltd'.

Table of financial data for various insurance and investment companies, including sections for 'Royal Life Assurance Co Ltd', 'Scottish Life Assurance Co Ltd', 'Standard Life Assurance Company', and 'Sun Alliance Insurance Group'.

Handwritten signature or mark at the bottom center of the page.

20/11/50

INSURANCE, OVERSEAS & MONEY FUNDS

Sea Life of Canada (INC) - Contd

Canada Life	100.00	100.00
Imperial	100.00	100.00
London & Lancashire	100.00	100.00
Marine	100.00	100.00
North British	100.00	100.00
Prudential	100.00	100.00
Rockefeller	100.00	100.00
Scott's	100.00	100.00
Shaw	100.00	100.00
Standard	100.00	100.00
Union	100.00	100.00
Windsor	100.00	100.00

Johns Fry Plc

Johns Fry Plc	100.00	100.00
Johns Fry Plc	100.00	100.00
Johns Fry Plc	100.00	100.00
Johns Fry Plc	100.00	100.00
Johns Fry Plc	100.00	100.00

Frankfurt Trust Investment - GmbH

Frankfurt Trust Investment - GmbH	100.00	100.00
Frankfurt Trust Investment - GmbH	100.00	100.00
Frankfurt Trust Investment - GmbH	100.00	100.00
Frankfurt Trust Investment - GmbH	100.00	100.00
Frankfurt Trust Investment - GmbH	100.00	100.00

WV Interchange

WV Interchange	100.00	100.00
WV Interchange	100.00	100.00
WV Interchange	100.00	100.00
WV Interchange	100.00	100.00
WV Interchange	100.00	100.00

H. Henry Schroder Wagg & Co Ltd

H. Henry Schroder Wagg & Co Ltd	100.00	100.00
H. Henry Schroder Wagg & Co Ltd	100.00	100.00
H. Henry Schroder Wagg & Co Ltd	100.00	100.00
H. Henry Schroder Wagg & Co Ltd	100.00	100.00
H. Henry Schroder Wagg & Co Ltd	100.00	100.00

United Fund Managers Ltd

United Fund Managers Ltd	100.00	100.00
United Fund Managers Ltd	100.00	100.00
United Fund Managers Ltd	100.00	100.00
United Fund Managers Ltd	100.00	100.00
United Fund Managers Ltd	100.00	100.00

Target Life Assurance Co. Ltd

Target Life Assurance Co. Ltd	100.00	100.00
Target Life Assurance Co. Ltd	100.00	100.00
Target Life Assurance Co. Ltd	100.00	100.00
Target Life Assurance Co. Ltd	100.00	100.00
Target Life Assurance Co. Ltd	100.00	100.00

Offshore and Overseas

Offshore and Overseas	100.00	100.00
Offshore and Overseas	100.00	100.00
Offshore and Overseas	100.00	100.00
Offshore and Overseas	100.00	100.00
Offshore and Overseas	100.00	100.00

Deutsche Investment-Treuhand

Deutsche Investment-Treuhand	100.00	100.00
Deutsche Investment-Treuhand	100.00	100.00
Deutsche Investment-Treuhand	100.00	100.00
Deutsche Investment-Treuhand	100.00	100.00
Deutsche Investment-Treuhand	100.00	100.00

London Intercontinental Finance

London Intercontinental Finance	100.00	100.00
London Intercontinental Finance	100.00	100.00
London Intercontinental Finance	100.00	100.00
London Intercontinental Finance	100.00	100.00
London Intercontinental Finance	100.00	100.00

Standard Chartered Bank

Standard Chartered Bank	100.00	100.00
Standard Chartered Bank	100.00	100.00
Standard Chartered Bank	100.00	100.00
Standard Chartered Bank	100.00	100.00
Standard Chartered Bank	100.00	100.00

Money Market Bank Accounts

Money Market Bank Accounts	100.00	100.00
Money Market Bank Accounts	100.00	100.00
Money Market Bank Accounts	100.00	100.00
Money Market Bank Accounts	100.00	100.00
Money Market Bank Accounts	100.00	100.00

Management Services

Management Services	100.00	100.00
Management Services	100.00	100.00
Management Services	100.00	100.00
Management Services	100.00	100.00
Management Services	100.00	100.00

Barings International Group

Barings International Group	100.00	100.00
Barings International Group	100.00	100.00
Barings International Group	100.00	100.00
Barings International Group	100.00	100.00
Barings International Group	100.00	100.00

Health 2000 Limited

Health 2000 Limited	100.00	100.00
Health 2000 Limited	100.00	100.00
Health 2000 Limited	100.00	100.00
Health 2000 Limited	100.00	100.00
Health 2000 Limited	100.00	100.00

Windsor Investment Services

Windsor Investment Services	100.00	100.00
Windsor Investment Services	100.00	100.00
Windsor Investment Services	100.00	100.00
Windsor Investment Services	100.00	100.00
Windsor Investment Services	100.00	100.00

Windsor Investment Services

Windsor Investment Services	100.00	100.00
Windsor Investment Services	100.00	100.00
Windsor Investment Services	100.00	100.00
Windsor Investment Services	100.00	100.00
Windsor Investment Services	100.00	100.00

Traditional Options

Traditional Options	100.00	100.00
Traditional Options	100.00	100.00
Traditional Options	100.00	100.00
Traditional Options	100.00	100.00
Traditional Options	100.00	100.00

BRITISH FUNDS

AMERICANS—Cont.

LONDON SHARE SERVICE

Table of British Funds with columns for Stock, Price, Div, and Yield. Includes sub-sections for 'Shorts (Lives up to Five Years)', 'Five to Fifteen Years', and 'Over Fifteen Years'.

Table of American Stocks with columns for Stock, Price, Div, and Yield. Includes sub-sections for 'CANADIANS', 'BANKS, HP & LEASING', and 'CORPORATION LOANS'.

BUILDING, TIMBER, ROADS—Cont.

Table of Building, Timber, and Roads stocks with columns for Stock, Price, Div, and Yield.

DRAPERY & STORES—Cont.

Table of Drapery and Stores stocks with columns for Stock, Price, Div, and Yield.

ELECTRICALS

Table of Electrical stocks with columns for Stock, Price, Div, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics stocks with columns for Stock, Price, Div, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, and other stocks with columns for Stock, Price, Div, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores stocks with columns for Stock, Price, Div, and Yield.

Index-Linked

Table of Index-Linked stocks with columns for Stock, Price, Div, and Yield.

INT. BANK AND OSEAS GOVT. STERLING ISSUES

Table of International Bank and Overseas Government Sterling Issues with columns for Stock, Price, Div, and Yield.

CORPORATION LOANS

Table of Corporation Loans with columns for Stock, Price, Div, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth and African Loans with columns for Stock, Price, Div, and Yield.

LEASING

Table of Leasing stocks with columns for Stock, Price, Div, and Yield.

Public Board and Int.

Table of Public Board and International stocks with columns for Stock, Price, Div, and Yield.

Financial

Table of Financial stocks with columns for Stock, Price, Div, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds and Rails with columns for Stock, Price, Div, and Yield.

BEERS, WINES & SPIRITS

Table of Beers, Wines, and Spirits stocks with columns for Stock, Price, Div, and Yield.

BUILDING, TIMBER, ROADS

Table of Building, Timber, and Roads stocks with columns for Stock, Price, Div, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers stocks with columns for Stock, Price, Div, and Yield.

INDUSTRIALS (Misc)

Table of Industrial (Miscellaneous) stocks with columns for Stock, Price, Div, and Yield.

AMERICANS

Table of American stocks with columns for Stock, Price, Div, and Yield.

BUILDING, TIMBER, ROADS

Table of Building, Timber, and Roads stocks with columns for Stock, Price, Div, and Yield.

ENGINEERING

Table of Engineering stocks with columns for Stock, Price, Div, and Yield.

Handwritten scribble at the top center of the page.

LEISURE - Continued. Table listing various leisure-related stocks and their market data.

PROPERTY - Continued. Table listing various property-related stocks and their market data.

INVESTMENT TRUSTS - Cont. Table listing various investment trusts and their market data.

FINANCE, LAND - Cont. Table listing various finance and land-related stocks and their market data.

MINES - Continued. Table listing various mining stocks and their market data.

DIAMOND AND PLATINUM. Table listing diamond and platinum-related stocks and their market data.

MOTORS, AIRCRAFT TRADES. Table listing stocks in the motors and aircraft trades sector.

NEWSPAPERS, PUBLISHERS. Table listing stocks in the newspapers and publishers sector.

PAPER, PRINTING, ADVERTISING. Table listing stocks in the paper, printing, and advertising sector.

INSURANCES. Table listing various insurance stocks.

PROPERTY. Table listing various property-related stocks.

Commercial Vehicles. Table listing stocks in the commercial vehicles sector.

Garages and Distributors. Table listing stocks in the garages and distributors sector.

SHOES AND LEATHER. Table listing stocks in the shoes and leather sector.

TEXTILES. Table listing various textile stocks.

TRUSTS, FINANCE, LAND. Table listing various trusts, finance, and land-related stocks.

SHIPPING. Table listing various shipping stocks.

SOUTH AFRICANS. Table listing various South African stocks.

TOBACCO. Table listing various tobacco stocks.

TRUSTS, FINANCE, LAND. Table listing various trusts, finance, and land-related stocks.

FINANCE, LAND, etc. Table listing various finance and land-related stocks.

OIL AND GAS. Table listing various oil and gas stocks.

OVERSEAS TRADERS. Table listing various overseas trader stocks.

PLANTATIONS. Table listing various plantation stocks.

MINES. Table listing various mining stocks.

MINES - Continued. Table listing various mining stocks.

Central African. Table listing various Central African stocks.

Far West. Table listing various Far West stocks.

Central African. Table listing various Central African stocks.

Far West. Table listing various Far West stocks.

Central African. Table listing various Central African stocks.

Regional and Irish Stocks. Table listing various regional and Irish stocks.

Regional and Irish Stocks. Table listing various regional and Irish stocks.

Regional and Irish Stocks. Table listing various regional and Irish stocks.

Regional and Irish Stocks. Table listing various regional and Irish stocks.

Regional and Irish Stocks. Table listing various regional and Irish stocks.

NOTES. A section containing various notes and disclaimers regarding the data and market information.

By David ...

WEEKEND FT

Saturday, November 29, 1986

MARKETS • FINANCE & THE FAMILY • PROPERTY • TRAVEL • MOTORING • DIVERSIONS • HOW TO SPEND IT • BOOKS • ARTS • TV

As the best designed and most expensive yachts in the world race for the America's Cup, David Palmer and Keith Wheatley weigh up the odds

Syndicated wizards of Oz

THE first thing you see in the in-house boatbuilding shed of the all-conquering Australian Kookaburra syndicate is the complete aluminium 12-metre yacht...

the winds are forecast to blow more heavily and more steadily. This is the primary variable that the teams have been throwing into their tweaking.

All this money and all this development have transformed 12-metre racing in September 1983. Alan Bond, the Australian financier, lifted the America's Cup from its century-old home in the New York Yacht Club...

hound to lose. Match racing at this level is won in a split second—one slip of concentration, one missed tack, one tiny error of judgment and the race is thrown away.



Stars and Stripes (foreground) tucks, followed by French Kiss

all round, but not quite as good as New Zealand in heavy winds, and shows an extreme dislike of sloppy seas left over from a previous day.

Their tweaking has been aimed at lifting that wind range—and finding that fraction of boat speed and that marginal improvement in crew performance that has so far eluded them and would put them on level terms with the leaders.

When the 10-minute gun fires for a match-race, there can be no further contact between boat and the outside world until the finish. For the next three hours a team of 11 men, each with his own unique job to do, is on its own—and must work as a perfectly integrated unit.

The role of the skipper becomes central and America's Cup skippers come in all shapes and sizes.

Iain Murray, for example, is the charismatic entrepreneur-chief executive, the brilliant helmsman who leads through dedication and example.

At the very opposite end of the spectrum is the New Zealand setup. Chris Dickson, the Kiwi skipper, is sometimes compared to John McEnroe three years ago.

The New Zealand campaign is organised along classic business management lines. The full-time chief executive is Michael Fay, a 33-year-old lawyer and banker with little background in yacht racing.

'Twas not always like this. In 1977, just nine years ago, the Australians turned up in Newport with just one mainsail for a challenge.

broadcasting tycoon and the last of the gifted amateurs to sail an America's Cup won the contest.

Today, the skippers and crews gathered in Fremantle are the very best in the world. They have almost all won a gold medal or a world championship; so have many of their mainsheet and genoa trimmers; while the "grinders"—the gorillas who man the coffee-grinder winches—are often drawn from the ranks of Olympic oarsmen or international Rugby players.

And they are full-timers. When they are not sailing America's Cup, they are off on some international ocean racing circuit or some match-racing series. But most of the time, they are racing America's Cup.

The New York Club, for instance, brought its first twelve out to Fremantle over two years ago. Most of the challenging syndicates had boats and crew and support teams of 50-100 people here for the 85-86 season.

Conner started it all. In the year leading up to the 1980 American trials, he calculated he had spent 340 days at the helm of one of the two 12 metres he had built to tune up against each other—earning himself the immortal quip from the effervescent Ted Turner: "And he a full grown man?"

But where Conner led, others now have to follow. There will never again be a winning America's Cup campaign based on one boat. This time, Conner has built four; the New York Yacht Club, the Kookaburra syndicate and the Kiwis have all built three; and the Bond syndicate and the British two each.

It is the end of sailing as an amateur sport at this level. It is the end of the great individual challenge from the Liptons or the Sopwiths or the Turners. It is the age of multiple sponsorship, of multi-million dollar, multi-boat, multi-technology campaigns.

Ironically, this change gives the first time a better chance. Both the Kevin Parry-Iain Murray Kookaburra syndicate and the New Zealanders are challenging for the first time. A well-financed, well-managed campaign by first-timers in which all the elements come right at the right moment can now win the America's Cup.

And the winner? On the Australian side, it is hard to see Iain Murray and Kookaburra III being beaten—except by Iain Murray driving Kookaburra II. A Kooka v Kooka Defender section final is by no means out of the question. And yet, Australia IV and Colin Beashel and the whole Bond syndicate have oceans of experience. They face a task, however, as heavy as Karpov did against Kasparov at the halfway stage of the World Chess final.

Among the challengers the big uncertainty is Conner. Will he, like a heavyweight boxer on his comeback fight, suddenly come good against the odds? Or will the cracks in him and his campaign finally sink it?

That leaves the confident and on-form New Zealanders and the carefully modulated, vastly experienced New York Yacht Club campaign of America II as the most likely winners—with the British fighting a rearguard action to push talent and commitment ahead of shortage of time and money.

Given that it is far too early to say, and any prediction is certain to be proved wrong: Kookaburra III to retain the America's Cup for Australia by beating America II in the Cup races in February.

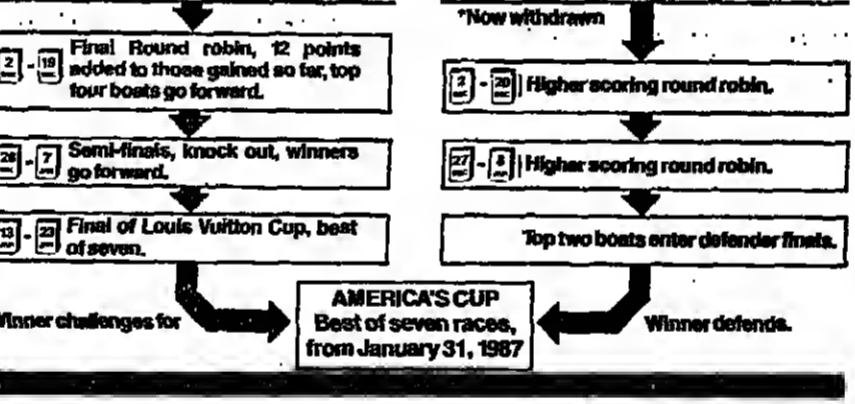
AMERICA'S CUP: how they stand

CHALLENGERS (After two round robins)

Table with columns: Boat Skipper, Won, Lost, Points. Lists teams like New Zealand, America II, Stars & Stripes, French Kiss, White Crusader, USA.

DEFENDERS (After two round robins)

Table with columns: Boat Skipper, Won, Lost, Points. Lists teams like Kookaburra III, Australia IV, Kookaburra II, Australia III, South Australia, Shark 'n' Kiddy.



The Long View Don't be blinded by science



Current forecasts for the British economy range from cheerful to downright alarming, with rising inflation, a yawning deficit and an unravelling Budget. Anthony Harris tries to read between the lines.

deal more contentious—the short-term forecast, which necessarily contains a great deal of economic theory. Different forecasters have quite different beliefs about the relative importance of, say, the budget balance, the rate of money growth, the level of interest rates, wage behaviour and all the other suggestive evidence which is published.

What is more, it prints a health warning on all its main forecast tables. These contain, as is usual, large numbers of apparently precise figures, and the veterans of Dean Trench Street know how seductive this appearance can be.

These beliefs are turned into equations which state cause and effect, estimated by looking at the past, and combined into the model—the set of equations the computer uses to predict the future.

casting. First, the art consists of measuring and then projecting trends—and the projection can be done (on top paper) with nothing more sophisticated than a ruler. Further, if the initial measurement was done, and if the trends remain unchanged, then it is actually easier to produce a good forecast for five or even ten years than for next year.

Finally, there may be a process which seems to invalidate the whole science. Serious forecasters are always tinkering with their equations, trying to remove the sources of past errors, so that the results are always a little provisional. As a result some forecasters (including those at the Treasury) have been known to look at the print out, decide they don't believe it—or don't want to believe it—and modify it.

CONTENTS Books: Reviewers' choice of 1986 XVIII Diversion: Gold and banes at Thessaloniki XVI Finance: The Great Investment Race raises £17,000 V Property: Hamage in Catalonia XI Travel: Weekend breaks in France and Shropshire VIII

Chronograph 02

Designed by Ferdinand A. Porsche Manufactured by IWC Schaffhausen Lightweight - Automatic movement Sapphire crystal - Integrated stem and controls - Waterproof to 180 feet



There is no room to list all the questions forecasters have to face but they nearly all have one thing in common: you probably have an opinion of your own on them. So read the text of forecasts, find out the assumptions of the forecasters (if you can), and apply your own judgmental correction. You will probably get it wrong too; but you will have started the process of learning from experience. That is all an honest forecaster can do.

Sixteen things you don't really need to know about British Gas

The word "gas" was coined in 1610 by Johannes van Helmont, who derived it from the Greek word chaos, meaning a void or chaos.

Sid should consider these factors



Bryan Baughan, managing director of Hoare Govett, hands out prospectuses at British Gas shop in High Holborn

Table with 4 columns: Shares, 1st year, 2nd year, 3rd year. Rows for Up to 400 shares, 1,000 shares, 2,500 shares, 10,000 shares.

THE PRICE has been set, the prospectuses have gone out, and the application forms are already flooding in: yet there are still many people who have yet to decide whether to apply for shares in the £5.6bn flotation of British Gas.

is highly profitable and may become increasingly so, it is by now just about as big as it is ever going to be and is not regarded as a growth stock.

THOUSANDS of applicants for shares in British Gas will be excluded from the allocation, not because of any rationing that may be necessary but because simple errors in their application forms will mean they have to be rejected.

Pioneer gas shareholders

REG LING, who lives in Somerset, is planning to lodge a most unconventional application for British Gas shares.



Choice of three

MIM Britannia has joined the growing list of companies offering Personal Equity Plans (PEP).

specialist unit trusts, while the other 75 per cent will go into UK special situation shares.

Accounting for taste

"WE WILL be taking in money from Old Etonians and lending it to property developers from the Indian subcontinent."

Week End Business

Advertisement for Bradford Investments (DS) offering a 10 1/2% PER ANNUM NET INTEREST HIGH YIELD ACCOUNT.

Advertisement for BRITISH LEYLAND PARTS! offering a massive selection of car parts.

Advertisement for Businesses For Sale, including sections for MD/MERCHANT BANKER, PROPERTY INVESTMENT, BRAZIL, and AGENTS WANTED.

Table titled 'INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY' with columns for account type, interest rates, frequency of payment, tax, amount invested, and withdrawals.

Advertisement for SPONSOR wanted for new CHARITY, offering a newly established mental health charity.

Advertisement for INVESTMENT OPPORTUNITY, offering long established electro-plating company.

Advertisement for PRIME DEVELOPMENT SITE, offering a site in the center of rapidly expanding Bolton, Lancs.

Advertisement for PIZZA RESTAURANTS FOR SALE, offering two highly successful restaurants in prime locations.

Advertisement for HPO PURE WATER, offering U.K. Ltd Company's exclusive distribution right.

Advertisement for Business Services, offering lines of credit up to £10m arranged by qualified bankers.

Advertisement for CONCRETE PUMPING SPECIALISTS, offering a unique opportunity to acquire a well established business.

Advertisement for Businesses Wanted, offering a bed linen retailer and a food business.

Advertisement for Pension proposal, offering THE CONCEPT of pension mortgages for employees.

Advertisement for Greenwood INTERNATIONAL SECURITIES LIMITED, offering DID YOU BUY SAMUELSON IN 1982?

Handwritten note: 'S.P. This is 150' with a signature.

8000289377
FOR A DOUBLE BONUS

All investments are not created equal. This one is elite. It has two bonuses. The first is the valuable investment bonus on offer. The second bonus is that your money goes into a fund which invests only in companies run by the gifted elite of the business world.

People like Lord Hanson of Hanson Trust; Lord Rayner of Marks & Spencer; Sir John Egan of Jaguar; Alan Sugar of Amstrad; Sir John Harvey-Jones of ICI.

Regency Life and their investment managers, Kleinwort Grieson Investment Management, have chosen a core of 30 people. People whose rare skills have enabled them to build and run highly successful companies, with winning share performance.

If you have not received an advance announcement of this 'Elite' investment ring this number now—at no charge. We'll put you in touch with one of the specially selected advisers handling the launch of the Elite Fund.

THE ELITE FUND
from **REGENCY**

Transfers of life policies too often take place without holders being consulted, says Eric Short.

Policy holders seek action on transfer

The 180,000 UK policyholders with Imperial Life Assurance of Canada recently received a letter from the company stating that their policies were being transferred to Trident Life Assurance, a company acquired by Imperial in May of last year.

The reasons given by the company for this move were economies of scale though there are several business advantages in changing operations from being a branch operation of a Canadian life company to being a fully fledged UK life company operation: Trident being a registered UK insurance company.

But according to Richard Knox-Johnston, a former employee of Imperial and a major policyholder, the letter sent to policyholders does not make these reasons at all clear. The accompanying reports on the terms of the transfer, together with reports from both Imperial's appointed actuary and an independent actuary add to the confusion.

"It needs an actuary to even begin to understand what Imperial Life is proposing and to grasp what is happening," claims Richard Knox-Johnston. "As a policyholder he is far from satisfied with what he has been told and is concerned that policyholders have been presented with a fait accompli, without any prior consultation."

So he has formed the Imperial Life Policyholders Committee to get answers to a number of questions. Through the letter from Imperial Life assures policyholders that the benefits provided on existing policies will be at least as secure as at present, Richard Knox-Johnston wants specific answers to questions on financial security, ownership of assets and bonus expectations.

But above all he is concerned that in this era of investor protection there is a need to establish the right of policyholders to be consulted on any changes in their contracts, particularly where the best interests of policyholders are not the same as those of directors and shareholders.

If the action committee does not get satisfactory answers to its questions from Imperial Life then it intends to present its views to the High Court of Justice in England and the Minister for Consumer and Corporate Affairs for the Dominion of Canada.

The court hearing in England for legal ratification of the transfer is scheduled for December 8 this year. So there is very little time for policyholders to take action.

Roger Wain, Imperial Life's chief executive in the UK feels that policyholders have nothing to worry about. He expressed surprise at the formation of an action group, which ignored the considerable steps taken by Imperial Life to ensure policyholders' interests being fully safeguarded.

Mr Wain refers to the report of the independent actuary who states his satisfaction that not only will the interests of all policyholders be fully protected but in many cases will be improved.

Richard Knox-Johnston points out that if the action committee get satisfactory answers to its questions then it will not initiate any opposition to the proposals.

The case poses problems of principle in any moves by a proprietary life company to make changes in its operation methods—namely the involvement of policyholders. Unlike a mutual life company, a proprietary company is not legally bound to seek their approval. But there is a strong moral and practical reason for informing and involving policyholders in the decision-making process as early as practicable.

Mr Wain refers to the discussions with the Department of Trade and Industry. But the DTT's main concern is solvency, not the rights and expectations of policyholders. Further information from Policyholders Committee c/o Anderson Kemp & Co, The Old Dutch House, 19 High Street, Dorking, Surrey, RH4 1BG (Tel: 0306 885191).

SENTINEL'S PERFORMANCE

Nine month figures are offer to offer. Longer terms are offer to bid. Figures show percentage growth and ranking out of total in sector.

	9 mths	1 yr	3 yrs
American Majors	16.3	31/95	26.5 30/93
American Technology and General	10.1	66/95	4.2 90/93
European Income	73.6	1/53	-23.9 90/90
European Growth	98.2	1/25	-10.7 71/72
International Growth	61.7	2/101	38.6 33/95
International Income	14.8	20/25	10.4 23/24
Japanese Technology and General	57.7	14/52	64.7 21/52
Pacific	60.7	14/54	62.6 16/52
Secure Income	22.6	48/110	15.0 93/104
Small Companies	22.6	24/127	23.2 40/124
Special Situations	26.8	33/127	19.2 60/124
UK General	46.1	1/91	44.9 1/91

Source: Money Management

Christine Stopp on changes in the unit trust world

About turn for Sentinel

another UK manager but is prepared to wait for the right person who will fit in with the rest of the team and be able to continue what Luders feels is an excellent record of stock selection.

The group at present has about £22m under management in unit trusts, compared to some £50m before the Tranwood affair. The complete change of managers did cause some loss, but more on the private client side than among unit-holders. Aitken Hume was always strongly broker-oriented, and it seems the brokers have some faith in the new restuctured group. The new European Income and Growth trusts now total £12m.

Sentinel is trading a much more generalist path after its unfortunate experience of specialisation. It has not, however, terminated or merged any of the poorer performers among its existing funds, though turning them round has required painful surgery.

The American Technology Trust, says manager Elyse Young, was "part of the nightmare, with about 12 per cent in unquoted companies when he took over." The decision was taken to write these down to realistic values within the portfolio and valuations were slashed to levels even more conservative than those chosen by rival funds holding the same stocks. The term "and General" has also been added to the fund's objectives, giving the manager much more flexibility. The portfolio is now a mixture of more broadly defined technology and smaller companies.

The list of trusts offered by the group is interesting, especially "flavours"—ecology, international income and smaller companies—within what is now a good spread across the major world markets. An anomaly of the group's history is the fact that it does not have a Pacific trust has been up to 95 per cent in the Tokyo market. Managers asked which trusts they would favour for 1987 agreed that this trust showed interesting prospects, with the ability to invest in up-and-coming "minor" markets such as Hong Kong, Singapore, Taiwan and New Zealand.

Is not this the sort of specialisation that got the group into trouble before? No, says Luders. Sector specialisation is the main danger. Aggressive moves in any direction are to be avoided. "Doing things sensibly" and "not going out on a limb" are phrases which recur in his conversation.

If this is the philosophy the group has been using for the past year, it certainly seems to work. Luders has not been actively marketing the trusts so far. "You cannot market without performance. We wanted to get a new view under our belts." That view will change next spring when he expects to add three new trusts to the list. "We shall then have 16. That will be enough."

EFM Unit Trust Managers Ltd
Marketing Department, 4 Nashlie Crescent, Edinburgh EH4 7JR
Please send me your leaflet on the range of EFM Unit Trusts

Name: _____
Address: _____

Please tick the box if you are an existing EFM Unit Trust holder FT29.11.86

Salesmen to come in from the cold

WE'RE CONDUCTING a survey on inflation and the cost of living said the smartly dressed young man at my door.

Although his question was designed to suggest that he was only a market researcher or opinion poll company, blither experience suggested otherwise. He was, in reality, a financial services salesman, indulging in the practice of "cold calling" defined by the Securities and Investment Board as "a personal visit or oral communication made without express invitation."

Cold-calling includes not only home visits, but telephone calls and street encounters. Most start off with some general, banal question designed to grab your attention. For example, those accosted at Xifort's Cinema with the query "Do you work in London?" are starting a trail that will lead them back to the offices of Liberty Life in Regent Street.

Terry Newcombe - Bilham, marketing manager at Liberty Life, confessed surprise when I called him, that his representatives were using that line. "Now it has been brought to my attention," he said "they will identify themselves at the outset."

Indeed they should. New rules for cold calling are to be introduced by the Securities and Investment Board, which will be designed to stop some of the more blatant abuses. At present the controls surrounding cold calling incorporated in the Prevention of Fraud (Investments) Act are rather vague. Basically any investment product can be sold in this way, with the notable exception of securities, including unit trusts.

There is a ten-day "cooling off" period during which the buyer is entitled to change his/her mind and cancel the whole deal with a full refund of any monies.

However under the Financial Services Act controls over cold calling for investment products will be considerably tightened. Under proposed new regulations to be introduced by the Securities and Investments Board, probably during the second half of next year, cold calling will be restricted only to life assurance and unit trust products, and the "cooling off" period will be extended to 14 days. The rules will insist that callers identify themselves from the outset.

The caller at my door who started off by talking about a survey on inflation revealed himself, after much questioning, to be from Rosk Associates, a financial services company based in Shoreditch High Street. When I rang, Robert Stein, a partner at Rosk, he said that this was not their approved line and he assured me that a lot of emphasis in training was placed on the current approach to clients. He later told me that, for earlier abuses, the salesman concerned had been sacked.

Mr Stein arranged a meeting

Jardine Matheson Holdings Limited

1986 Interim Scrip Dividend

For the purposes of the 1986 interim dividend of Jardine Matheson Holdings Limited the average last dealt price of the Company's Ordinary Shares on The Stock Exchange of Hong Kong Limited for the four trading days up to and including 27th November, 1986 was HK\$21.92. Trading in the Company's Ordinary Shares was suspended on 28th November, 1986 following the announcement of a major reorganisation of The Jardine Group on 27th November, 1986. The number of new Ordinary Shares which Shareholders will receive will be calculated by multiplying the number of Ordinary Shares, in respect of which they have not elected to receive cash of HK\$0.10 per Ordinary Share, by the following fraction:-

$$\frac{0.10}{21.92}$$

Fractions of new Ordinary Shares will be aggregated and sold for the benefit of the Company.

Thus a holder of 2,000 Ordinary Shares in respect of which he had not elected to receive cash will receive 9 new Ordinary Shares.

By Order of the Board
R.C. Kwok
Company Secretary

Hong Kong, 29th November, 1986

Jardine Matheson Holdings Limited
(Incorporated in Bermuda with limited liability)

Something to smile about—nine times over

For the investor in search of the perfect portfolio EFM Unit Trust Managers Ltd have just the thing. A range of nine unit trusts—each with a life of its own, but taken together providing a full national and international investment spectrum.

The funds are aimed at providing specific objectives for the discerning investor: Capital appreciation, capital with income or high income. The EFM Group has more than £900 million under management for its clients and is one of the largest

With nine authorised unit trusts to choose from you don't have to get lucky—just wise. We have a leaflet which you would like to read. Send the coupon today and we will do the rest.

EFM UNIT TRUSTS

UNIT ORIENTATION • EFM GROWTH AND INCOME FUND • EFM CAPITAL FUND • EFM HIGH INCOME FUND • EFM SMALLER ENTERPRISES COMPANIES FUND • EFM AMERICAN FUND • EFM INTERNATIONAL FUND • EFM EUROPEAN FUND • EFM RESOURCES FUND

OFFICE EQUIPMENT SURVEYS 1987

The Financial Times is proposing to publish the following Surveys on the dates listed below:

Friday 20 February	Electronics in Printing (Desk Top Publishing)
Monday 23 February	Office Design and Furniture
DTBA April	Information Management
Wednesday 29 April	Mobile Communications
Monday 8 June	Refurbishment
Tuesday 1 September	Office Equipment
Monday 19 October	Telecommunications

Information on advertising can be obtained from Meyrick Simmonds, telephone number 01-248 8000 extension 4540, or your usual Financial Times representative.

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

Philip Coggan

FINANCIAL TIMES SURVEY ON MOROCCO

Monday, December 22, 1986

The first Moroccan Survey to be undertaken by the FT since January 1974

The Financial Times proposes to publish a Survey on Morocco to coincide with Independence Day on November 18, 1986, in this 25th Anniversary Year of King Hassan's Accession

For further information contact:
Michael Halloran
Overseas Advertisement Department
Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY
Tel: 01-248 8000 ext 3720

37 11/50

John P. ...

Double trouble...

In June 1985 I ordered four replacement double-glazed windows. Three windows were installed, and full payment was made in November. After much delay due to incorrect glass, wrong size and breakage whilst fitting the fourth it was at last completed apparently satisfactorily last May.

become vested in a local authority. If the council, or an individual, were to take possession of the land in such a manner as to exclude all others (preferably fencing it off) then after the lapse of 12 years a possessory title will have been acquired which would be good against the former owner.

What's in a name?

To avoid being pestered I have on occasions used a false name at hotels and paid my debts etc under a false name. Does the law have anything against this. I have no criminal intent.

Holiday letting

My wife bought a holiday furnished flat in December 1984 and has let it successfully for the last two seasons. The net profit after all outgoings for the tax year 1985-86 of £1,149 was reported as being my wife's income.

Derelict land

The Parish Council on which I sit wants to develop a piece of waste ground on a plot and has applied for a grant for this purpose from the District Council. The District Council, however, wants to know the owners of the land. One portion is owned by a hewer who is willing to sell the land.

The tone and content of the tax officer's letter will be roundly condemned by the District Inspector and by the Management Division of the Inland Revenue. Maybe the simplest thing is to send the District Inspector a photocopy of this reply, with a brief covering letter.

Signing a will

I have made out a simple will on a standard will form but am uncertain how it should be signed. I have two Christian names, and my NRSB and company pensions are in this name taken from my birth certificate.

payers have been more trusting than you—and consequently have been overcharged.

The tax officer has not taken the trouble to read paragraph 1 (2) (d) of schedule 11 to the Finance Act 1984, which explicitly confirms what you said on your notice of appeal (and applications to postpone payment).

Wife has a claim

I have just bought my house and although I paid for it entirely, I bought it in the joint names of my wife and I. I simply want to know, if in the future I sold the house, would she have an immediate claim to half of any profit from such a sale?

Breach of trust

I am a life member of a club which is a charitable trust and therefore I am a beneficiary of the trust. Five years ago the Trustees sold part of the garden of the club to a neighbour at an extremely low price of £3,000.



No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

both names and so avoid any possible confusion? It is sufficient if you sign in the form which you commonly use for most transactions. The two witnesses who must both see you sign will be able to state that you did actually sign the will, and there is no need to use a form of signature which you do not ordinarily use.

BRIDGE

MANY A MAN is sleeping on the embankment because he did not draw trumps—so runs the old adage. But too hasty drawing of trumps can be equally responsible for sleeping rough.

At game all South dealt and hid one spade, North replied with two clubs, South rebid three clubs, and North's four

spades concluded the auction. West led the two of diamonds, East made king and ace, and returned the ten of hearts. The declarer won in dummy, led back the seven to his queen, and made his king, West dropping the knave. South now crossed to the king of clubs, and returned a club to his ace—East ruffs, he is ruffing a loser. When the ace held, he cut adrift with his remaining club, and West won.

After this detective work there is every indication that West holds three spades. The opening lead marked him with four diamonds, and he has three clubs and three hearts, unless the knave was a false card.

N. ♠ 8 2 ♣ K 4 ♢ K 10 8 3 ♣ K 10 9 5 2

At game to North-South I opened with one diamond, West said one spade, and North two clubs. East came in with two hearts—a poor bid—and I said three clubs. North now bid three diamonds, East raised to three spades, I tried four diamonds, and West decided to sacrifice with four spades.

CHESS

THE 108-nation chess Olympics reach their fourteenth and final round on Monday. A remarkable series of games last week ended made the supposedly invincible Russians look fallible and gave England a serious chance of gold medals.

After four rounds the USSR led with 13 1/2 amid general expectation that, with Kasparov and Karpov outclassing the other top boards, they would pull clear in mid-tournament and easily retain the Hamilton-Russell Trophy.

In round seven England, who had already achieved narrow but significant 2-1 1/2 successes against major rivals Hungary

and the US, defeated Yugoslavia by the same margin. The Russians had a much easier pairing against Iceland, but the young Scandinavians put up stiff resistance and won on board four where reigning USSR champion, the veteran Cheshkovsky, was proving a weak link. Again 2-2, and another Russian setback.

In round eight, England forged ahead with a 4-0 win over Iceland, while the Russians were once more struggling, this time against the US. At adjournment the score was 1-1, but US champion Seirawan bod a much superior rook ending against Kasparov.

After eight rounds, leading scores were England 2 1/2 out of 32, Hungary 2 1/2, Bulgaria 22, US 21 and 2 adjourned, France 21, USSR 20 1/2 and 2 adjourned. The Russians have won the Olympic gold medals 15 times in 16 starts, England never.

PxR; 14 Q-R5 ch, X-Q1; 15 Q-B7 with a winning attack. 12 Q-N4, P-KR4. Black tries a tactical defence (13 Q-N7, B-B3) but White is far ahead in development.

PROBLEM No 648 White mates in three moves.

Now I freely admit that Anni Matilda makes five diamonds in a flash by cashing ace and king of trumps.

But it is a bargain! Apply to Rhoda Lederer, 5 Ellis Avenue, Chalfont St. Peter, Bucks. (0753 884141).

The excellent Bridge Player's Acol Diary is now available. It includes a summary of the Acol system, 12 practice hands, and other useful information. It comes in six colours, and at a bargain price. Apply to Rhoda Lederer, 5 Ellis Avenue, Chalfont St. Peter, Bucks. (0753 884141).

E. P. C. Cotter

against any defence (by Dr W. Massmann).

Chess problem diagram showing a board with pieces and a solution key.

Advertisement for 'How much money will you make in British Gas?' featuring a coupon and contact information for Whittingdale Ltd.

Large advertisement for 'Challenger' investment fund featuring a bear illustration and text about asset management and risk control.

Robin Lane Fox suggests some ways to make your motor merge with the environment

Fight back against the car

GARDEN DESIGN is not a subject which is easy to explain in words. It is better done in sketches and varies from site to site. I have never found a really good book on the subject and I suspect that such a thing is impossible. However, you can learn something from general remarks and particular predicaments. I wish to discuss one of the most widespread, because it has just been aired very helpfully.

A right of way. The hard edge of this concrete is softened only by the branches of a thoughtful neighbour's winter cherry, that untrampled tree for these dark months. In self defence I plead traffic wardens and double yellow lines. These pests are more lethal than greenery and make front gardening impossible.

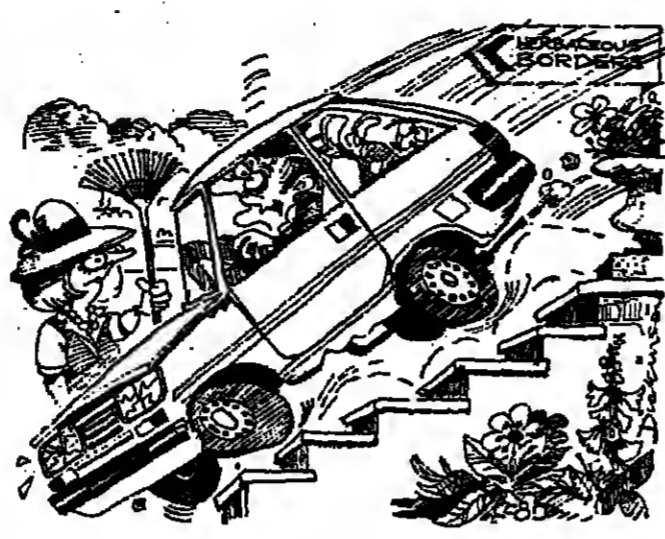


Diagram showing a car on a driveway with a garden bed in the foreground, illustrating the concept of front gardening.

As soon as you have a drive or garage, you have more of a chance to think round the problem. How do you combine a straight drive with a surrounding garden? How do you lead the eye away from the garage doors in the facade of the house which is probably more attractive? How wide should a drive be? What can you do about oil stains on a drive's hard surface? How do you provide extra roof for sweeping and turning round? These questions are rather common and most gardeners despair of them.

similar focal point with an extravagant creeper or a shrub of permanent form. Your eye will then travel on to this arch of honeysuckle or well-trained wall of ceanothus and look away from the ugliness of the garage or parking space which is then relegated to a corner. Build up a rival point of emphasis and you will notice the eyesore less obviously. Vita's Sackville-West even recommended one of the narrow, upright forms of flowering cherry as a diverting exclamation mark beside a front door.

For larger gardens I must add an emphatic postscript to this consumer wisdom. Do please resist the standard approach of a "carriage-sweep." It really is a visual blip in this carriage-free era. It leaves you with an impenetrable circle of grass which will not tolerate occasional squashing; it may even leave you with a predecessor's weeping willow growing much too high for the site in which he placed it. These modern sweeps are often made of dark tarmac and ruin that crucial relationship between a nice house and its surrounding ground. It is much, much better to bring the cars discreetly past one side of the house and allow them to park where a garden/courtyard screens them from the garden. If you inherit a circular sweep, try to grass it over and square it out of existence. It is, I think, a sign of our meek surrender to the motor car that even a good country house will often be spoiled by allowing slight convenience to take priority over the setting.

THE MILD autumn has allowed dahlias to go on flowering non-stop, but this cannot be expected to continue much longer. Once leaves and flowers get blackened by frost there is nothing to be gained, and possibly something to be lost, by leaving the plants in the ground; so the sooner they are lifted and stored away for the winter, the better.

Despite the mild autumn it's time to act, says Arthur Hellyer

Dig up those dahlias now

All top growth should be cut off a couple of inches above the tubers. It is important to leave the stumps of the stems undamaged, as all the buds from which next year's growth will come are clustered around the base of these stems.

Safe in this context means completely frostproof but not hot, and dry but not to the extent that tubers shrivel. I use the loft which contains the hot water tank, but I keep the box full of dahlias several feet away from this. A cupboard can be equally satisfactory provided it is not one that gets no extra warmth in cold weather.

is around 45 deg F (7 deg C). Other plants can be kept over winter in similar conditions. Gladiolus corms are easier than dahlias, as they take up less room and are less likely to become mouldy. With these, the growth buds are actually on the new corms so there is no danger of losing them.



Diagram showing a dahlia tuber and its corms, illustrating the structure of the plant.

but they will grow on to flowering size in time. Whether they are worth keeping depends on the value of the variety and your need for extra plants. They can be put into paper bags and stored along with the fully grown corms, but they are more likely to shrivel.

On the matter of general design, they illustrate certain principles which do make a difference in these difficult

circumstances. If you have an area of lawn in the rest of your garden, you might prefer to dispense with adjoining grass beside the drive and put the entire front garden down to one unified surface. Visually, you then lose the emphatic line of a dominant driveway; if the drive and front garden are both surfaced with gravel, the garden part can be inlaid with grass so that you can plant trees and shrubs and self-seeding grasses like aquilegia, campanula or evening primrose in its area. The drive of course has a hard under surface, but the use of gravel leads the eye off its straight line to the garage door, oddly an adjacent lawn accentuates the eye-line which borders especially if the lawn is itself edged with a straight low flower bed.

Overseas Property

Advertisement for 'Le Village' in Marbella, describing it as 'The golfers' residence in Marbella' with details about the property and contact information.

A UNIQUE PROPERTY INVESTMENT OPPORTUNITY

Advertisement for 'SOUTH AFRICA' property investment, titled 'OWN AN ASSET WORTH THREE TIMES WHAT IT COSTS YOU'.

Advertisement for 'COSTA BLANCA' property, titled 'Don't buy a property on the Costa Blanca until you have read THE COSTA BLANCA MAGAZINE'.

Advertisement for 'MAJORCA' property, titled 'In the exclusive area of ILIATAS Superior 2 bed, 2 bathroom apartments with superb views from only'.

Advertisement for 'AMPURIA BRAVA' property, titled 'The better of the two in the Costa Brava'.

Advertisement for 'FRANCE' property, titled 'COTE D'AZUR, ANTIBES'.

Advertisement for 'ALGARVE, INDIVIDUAL VILLAS' property, titled 'Specialist Algarve location from £740,000'.

Advertisement for 'PALMA DE MALLORCA MARITIME PROMENADE CA'N BARBARA' with details about apartments and duplexes.

Advertisement for 'INMOBILIARIA BILBAO S.A.' with details about 'THE ALOHA PUEBLO' in Marbella.

Advertisement for 'PUERTO PORTALS MALLORCA' with details about property sales.

Advertisement for 'HEAVEN'S GATE' penthouses with details about the exclusive view.

Advertisement for 'BOSTON, MA, BACK BAY' with details about a property for sale.

Advertisement for 'The Moran Company REALTORS' with contact information.

Rentals

Advertisement for 'Horner Hill' real estate services, titled 'MAKING ALL THE RIGHT MOVES'.

Advertisement for 'Country Property Easy to reach' with details about properties in Surrey, North Beckton, Whitechapel, and Woodford Green.

Advertisement for 'CLUTTONS BOURTON' with details about properties in Oxfordshire/Wiltshire Border.

Advertisement for 'JOHN D WOOD & CO' with details about properties in Suffolk and Norfolk.

Advertisement for 'London Property' with details about a development in EVELYN GARDENS, SW7.

Advertisement for 'A SHARMAN AND HOWE DEVELOPMENT' with details about EVELYN GARDENS, SW7.

Advertisement for 'MARSH & PARSONS' with details about properties in Callcott Street, Waterford Road, and Hippodrome Mews.

Advertisement for 'Central London LUXURY RIVERSIDE APARTMENTS' in a fashionable area.

Advertisement for 'BEAUTIFULLY PRESENTED MAISONNETTE' in a tranquil location.

Handwritten note: "John Brennan 15/50"

London Property

As an international businessman you will appreciate London's investment potential.



THE NEW Chelsea Cloisters

Skane Avenue, London SW3

The Businessman's home from home.

Luxurious Apartments for the international businessman in this famous London building

FOR SALE

FROM £68,500 - 125 YEAR LEASES

Sales Office Open Daily: 01-589 5100

Monday - Saturday 11am - 6pm

Keith Cardale Groves 01-581 0155

Homage to Catalonia's holiday homes

SPAIN, WHERE 50,000 foreigners a year buy properties has become part of the Common Market this year...

Nearby are the fabulous ruins of Ampurias, founded by Greek traders in 575 BC...

marina, a little cul-de-sac of town houses has just been completed, selling at prices between £22,500 and £24,000...

had just invested in an apartment there, which they happily informed me, had 'performed sufficiently well over the past year'...

complex, has found favour with the yachting fraternity, wanting a house with a boat at the bottom of the garden.

Surrounded by olive groves and vineyards, a number of buildings plots are available for the construction of individually designed villas...

Real estate in Spain is still good value, says Cheryl Taylor, with the north-east coastline attracting the most attention.

Within a short drive of La Escala, there are ancient honey stone villages, bright with flowers, where the business is still farming, not tourism...

being marketed in the UK by Howard and Jane Taylor, International Property Investments (IFI), 34 Ship Street, Brighton, Sussex (0273 774088).

All moorings at Port Moxo and Santa Margarita are suitable for both motor and sailing yachts—there are no bridges, so no restrictions on mast heights.

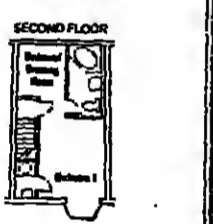
A full management and letting service is available through a subsidiary, Holiday Home Service, which also looks after a property while the owner is away...

ahead

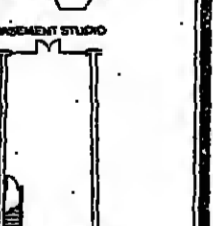
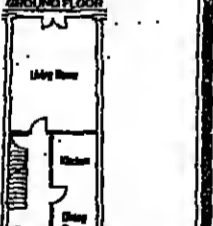
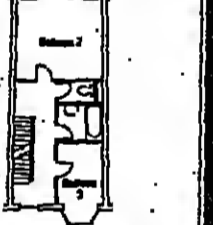
far, bad

HOLLAND PARK Magnificent newly modernised news house greatly reduced for quick sale.

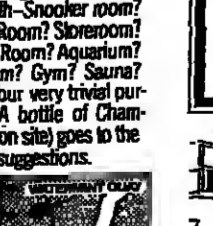
barnard marcus SUPERB BELGRAVIA FREEHOLD



LOOKING FOR A HOME IN THE COUNTRY THAT'S 10 MINS. FROM THE CITY?



WHAT WOULD YOU DO WITH AN EXTRA ROOM 34' LONG?



SPECIAL 2 WEEK OFFER SAVE £'000's Exchange contracts on a home within 14 days and receive benefits worth up to £10,000

Alan Selby & Partners 01-986 9431

Why Macnab is a sport

IF YOU call Lord Ralph Percy, second son of the Duke of Northumberland (01-629 6700), he will line you up for a Macnab.

across the moors before a client drops in by helicopter to take a shot at a deer and whisks off again to do battle with grouse and salmon.

rate leisure division of the firm, dealing with everything from theme park to slot machine arcades.

Fruits of speculation

JUST AS UK investors have been laying down farmland by motorways to the greenbelt in case planning policies are relaxed, so Savills' Washington office has been taking a view on the equally depressed US agricultural land market...

SIGNBOARD

Helsby (Washington DC, 429-0820) argues the investment case for these particular Californian acres as providing reasonable initial returns and long term capital growth.

Cottages take off

GEORGIANS are out English country cottages are in. And Hunting Gate's marketing chief John Duggan has the leaded windows to prove it.

windows and a cottage style," says Hughes, who also reports that property traders like them as much as home buyers—at least when the cottages are in Docklands.

Advertisement for Houses of... distinction, featuring Ponsonby Place and Chestertons Residential.

Advertisement for Country Property, Fountain Forestry, and Rentals.

Advertisement for BRYANT Homes, featuring a large house and the slogan 'Surprisingly, they often cost no more than ordinary homes.'

Advertisement for Watermint Quay, featuring flats and houses for sale.

Advertisement for The City on your doorstep and the Thames for your garden, featuring Tower Bridge Wharf.

Advertisement for Gloucestershire The Attractive Residential and Agricultural Cotswold Estate, featuring Shipton Mollars Manor Estate.

Lisa Wood looks at the economics of preparing a table for Christmas

Why turkey is still bird of the year

"At Christmas play and make good cheer. For Christmas comes but once a year."
Thomas Tusser 1524-1580 Five Hundred Points of Good Husbandry

WHILE CHRISTMAS in the 16th century was probably a fairly home-spun affair, today it is big business for Britain's food and drink manufacturers and retailers. The several weeks before the 25th account for the most hectic trading period of the year and the time when major retailers are most likely to flout Britain's Sunday trading laws.

Given the importance of the December trading period manufacturers and retailers in effect start planning for it from January 1. "We start in January by analysing what happened in the previous month and then move on to finalising our plans for the summer," said Tesco, one of Britain's major food and drink retailers.

Products aimed at the Christmas market, including many non-perishables and frozen items are brought into stores by late September and early October in a bid to encourage the shopper to spread his or her purchasing over as long a period as possible. This year, according to most retailers, Christmas purchasing has started slowly. However, the Retail Consortium, which represents the majority of British retailers, said: "Last year some retailers got very worried up to the three weeks before the 25th and they feared customers would not spend. But in the end it was a record trading period. The situation this year is not surprising. It is not an indication of imminent doom and gloom. People have to get into the mood for Christmas. In the early part of the trading period much depends on the weather and this year it has been mild.

Snow or frosty weather would give sales an immediate boost. The importance of the period is illustrated by the fact that one major food and drink retailer reports that last year trade was up by an average of more than 20 per cent in the three months to the end of December compared with the preceding nine months.

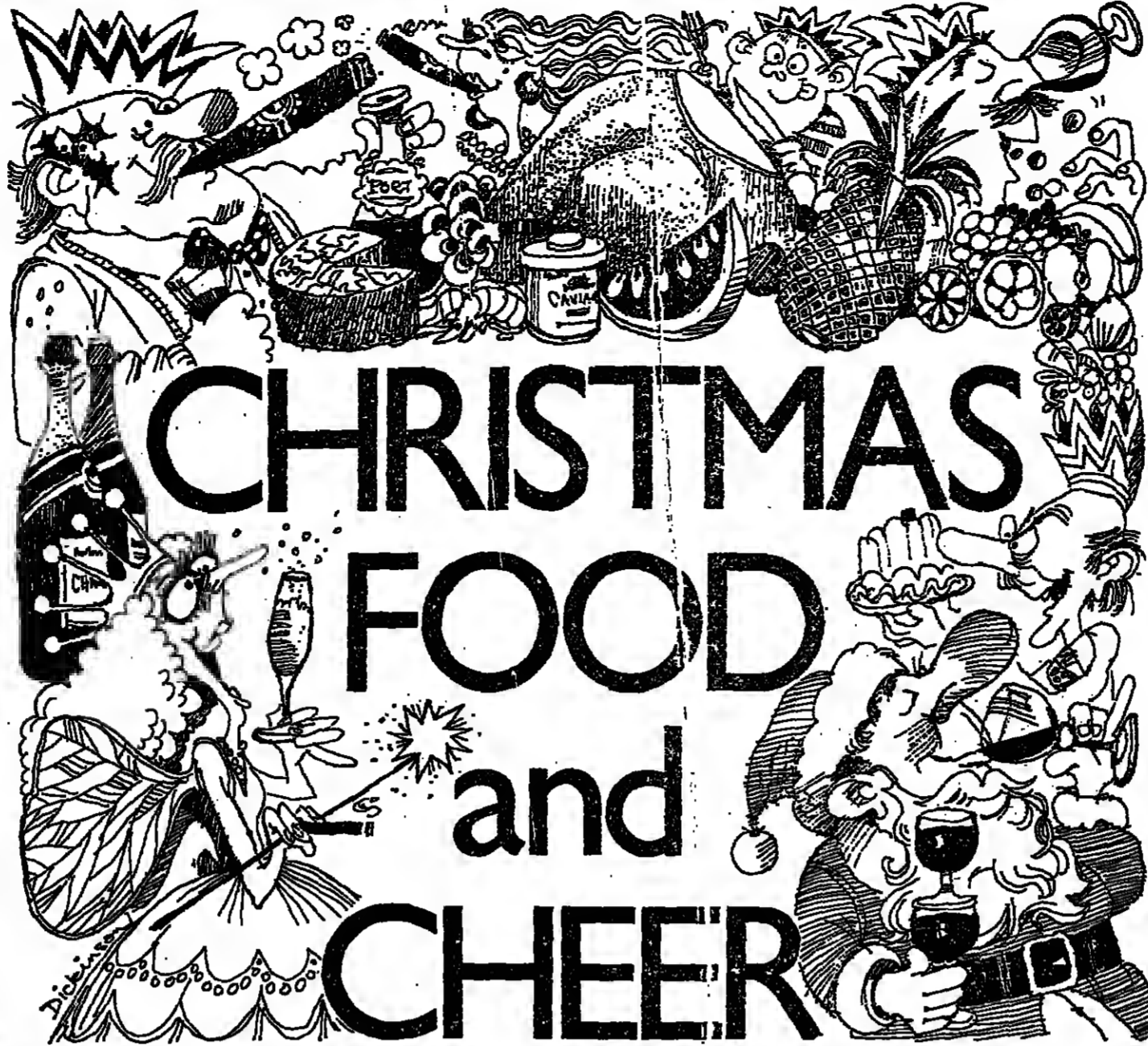
Cost-cutting and loss-leading among the supermarkets at Christmas is an old chestnut. But this year there appears to be less of the traditional clashes between manufacturers and retailers. The Co-op's Leo's supermarkets appear to be the only ones as yet to have supplies cut off by Martin and Athur Bell—for alleged loss-leading.

One major retailer said: "There appears to be less below-cost selling this year. Perhaps major retailers are trying to make a bit more money. Why? If we look at most of them they have very major investment programmes and in addition are trying to go down the route of offering quality purchases."

Given its trading importance research into just what people will want at Christmas is critical with careful investigation of trends such as smaller family units as well as healthier lifestyles.

But, by all accounts Britain's food retailers reckon it is going to be a traditional Christmas. That is turkey, trimmings, brussels sprouts, mince pies and Christmas pudding followed by a glass of port and indulgence in the newly-stocked drinks cupboard.

About 80 per cent of the population will be eating turkey on Christmas Day—and prob-



ably after—with many retailers selling birds as loss-leaders in their fight for the shopping basket. Frozen turkeys are being offered as low as 55p which is significantly lower than the wholesale price.

The majority of birds are frozen with the average price of a fresh bird being around £1.9 a pound although Marks and Spencer, with its high quality grading will be pricing birds at £1.19 a pound.

Most producers, according to Buxted Poultry, the Hillsdown Holdings subsidiary, have all their birds committed to suppliers. Approximately 10m birds, 30 per cent of annual production, will be eaten in the next month. It is a market which after showing strong growth since the 1960s has levelled out in the 1980s.

Although the quality and supplies of home-grown vegetables are looking good much still depends on the weather between now and Christmas. According to the Fresh Fruit and Vegetable Information Bureau vegetables such as Brussels sprouts are likely to be in greater supply this year than last with a better taste too.

Prices of root vegetables such as carrots and parsnips should be stable according to the bureau which emphasises the quality of this year's crop. "Christmas may be an expensive time," the Bureau said "but this year fruit and vegetables will not be major adverse contributors to a growing budget."

The one exception may be nuts with the bureau reporting that prices could be higher than last year and supply not as abundant because of problems in producer countries. Sicily, a major supplier of hazelnuts, has lost more than 60 per cent of its crop because of a hot summer and little water. But Gill and Duffus

Landauer, the major importers of nuts, said: "that taking the whole gamut of walnuts, hazelnuts and almonds the supply position should be adequate although prices had risen in the past few months."

There is no shortage of Christmas puddings and while the British may be prepared to inject a bit of elbow grease into preparation, of the meat and vegetables the lure of ready-prepared puddings is one few can resist. Retailers, from Harrods to the Co-op offer their own special mixes, many of which proclaim their freedom from artificial additives and colourings. It is a sign of the times that the traditional style mince-wrapped pudding on offer at J. Sainsbury also carries a microwave instruction.

On offer on many dining tables, however, will be the alternative to the traditional muddle with its lashing of brandy butter. Walls' Birds Eye, for example, now sells half its ice cream and frozen dessert brands at Christmas with two new products. Charlotte Russe and Milie Feuille, launched recently for the Christmas market.

The non-traditional flavour can be taken a little further when it comes to the Christmas cake. Those who find the English cake too rich could try the German version the "Stollen," a light loaf-shaped cake which contains almonds, currants, sultanas, raisins, lemon peel, candied peel, rosewater and spices.

Coming from Germany, the home of the "traditional" English Christmas of Christmas trees and holly the "Stollen" is just one of a growing range of special European delights. While many are available in major supermarkets the German Food Centre, in London's Knightsbridge, offers a wide Christmas selection including chocolate Christmas decorations and a gingerbread house.

Facing the great run-up

Peter Fort gives some tips for the festive season

A FEW years ago it was all the rage to grumble that Christmas was starting up earlier and earlier. Cards in the shops in September, Father Christmas in the toy department before Halloween — these were the horror stories. It all seems to have settled down now. Plenty of people still do their shopping shortly after returning from their summer holiday but we don't hear of anybody doing it before.

My wife always does it during, believing, so she claims, that thrifty trinkets and boring daily necessities bought in the Mammoth supermarket in Macon make nicer present than the comparable article from Habitat or Woolworth. Somehow it seems more flattering to convey the tiny message: "I got this for you in Provence in August" rather than "I ran out and got this yesterday morning". If like me you are a devotee of the consumable present, one which doesn't bang about the house, subtly proclaiming that it was bought by a different hand from everything else, you can benefit from the holiday shopping habit.

Food bought abroad is by definition nicer and always cheaper and a tin of French baked beans makes a better present than the home kind. So here, even earlier than Father Christmas is Peter Fort's Christmas Tip No 1 for Christmas 1987. While on your summer holiday abroad (a car is pretty essential) drop into a supermarket and buy six tins of petit pois, six of artichoke bottoms, ditto of sardines in oil and ditto of cheap pate. Fill six boxes (or bags according to your taste — your own personalised contribution) with one of each and you have a thoughtful and very passable solution to the present problem for six people, who must not be members of the same family. Cost, minimal.

Yes, yes but what about Christmas food itself? In well-regulated households puddings will have been made by Stir-up Sunday, whenever that may have been. Naturally, shop-bought mince-meat being an abhorrence, mince-meat will be made to store and mature ready for inserting in the piecrust later in December. And as the voice of Paul Bocuse is heard louder and louder in the land, there will be no shortage of eager gourmets collecting their turkeys early so as to follow his grandfather's famous recipe which involves burying the creature in the garden for a couple of days to develop the flavour.

The fact is that it's not the tith and compost that give it the flavour but the £100 worth of truffles that you are supposed to poke in here and there before interment.

Peter Fort's Christmas Tip No. 2 should be: Eat turkey on Christmas Day by all means. It is correct, almost obligatory and can be very nice if properly done. But do not eat it for a month and particularly do not eat it before Christmas comes. Save yourself for the big one.

But it is still only November, the time which sorts out the wise virgins from the foolish. Remember the wise old words of Confucius: "Man who is moved to flummox about the commercialisation of Christmas on seeing the Zigarette of Christmas crackers in Sainsbury's in October must not be bitter when he races in on Christmas Eve and they're all gone and he has to go to Harrods instead."

And so to hampers. I have neither given nor received one in my long and gluttonous life. These seem to be some food products which only exist in what we may call "the hamper situation."

A kind of shorthand called Puffcoat Tails comes to mind: also any kind of tinned or over-packed brandy butter. The ideal recipient seems to be an old person living alone who wants to have a protracted and soft-hinged convalescence entirely of long-life pseudo-luxuries.

The essential principle of the hamper (not of course the Glyndebourne hamper) is that it should contain a supply of nice things to eat, drink and puff with; they may be of piffing value and importance in themselves but you want them or need them and here they are all wrapped up together and the whole is much more than the sum of the parts.

If you are thinking of a Christmas hamper for anybody and don't fancy the off-the-peg solution, now is the time to put it together: you will be (essen-

Continued on Page XIV

NO ALCOHOL TAKES KNOW-HOW.

Only the finest malt, hops and barley go into Kaliber, the new, quality lager from Guinness.

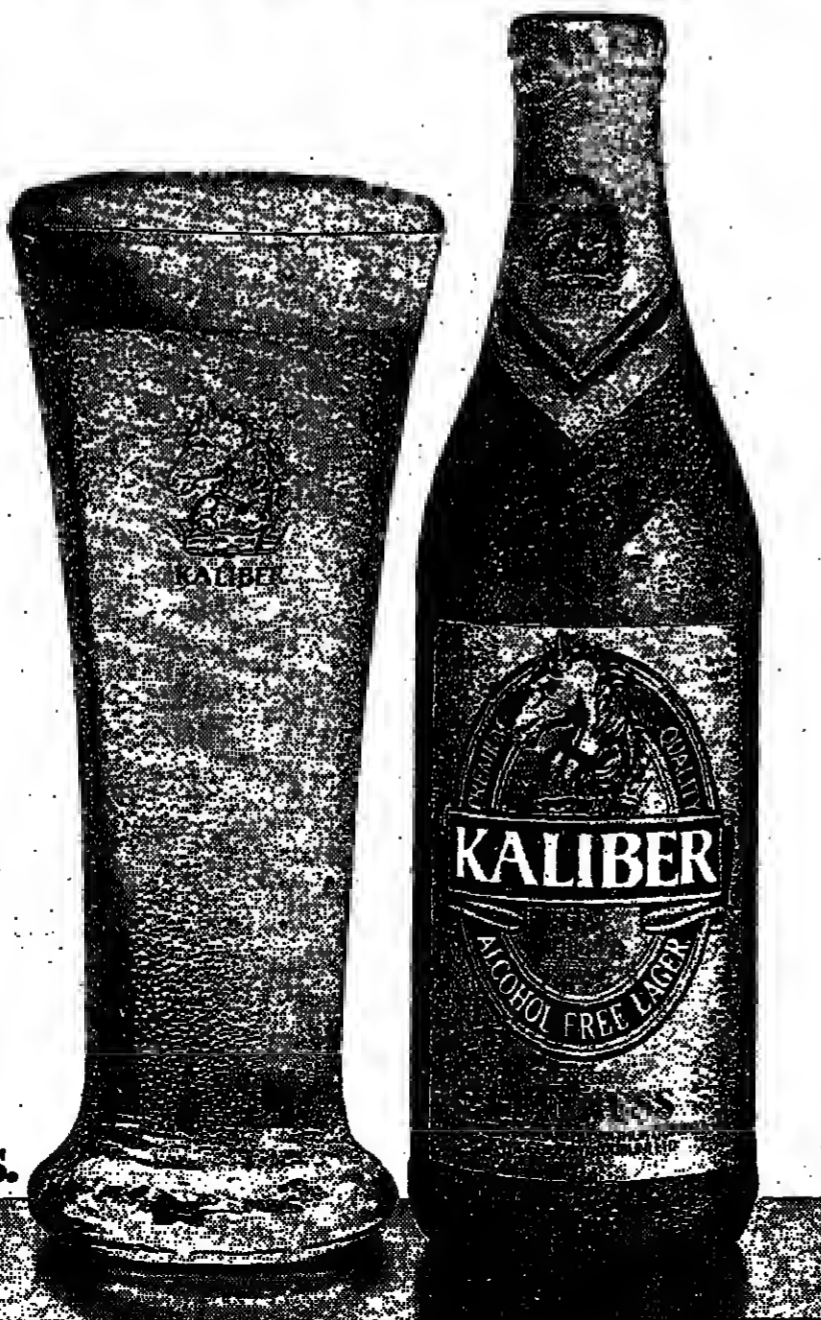
The secret, however, lies in what we take out.

Because once Kaliber has fully matured into a premium lager, we remove all the alcohol.

Leaving you with the taste of a great lager.

And just half the calories.

BREWED BY GUINNESS.



Fortnum's

CLARUM ET VENERABILE NOMEN

BUSILY CREATING A MOTTO

Ever-conscious of the 279-year tradition of quality and service that the company have given to Monarch and Nation, the staff have elected to propose a motto that might best suit the name of Fortnum & Mason.

The staff are equally enthusiastic to provide their customers with product ranging through Pâtes and Pickles, Chocolates and Cakes, Teas and Truffles, Wines and "various" other delicacies for which we are renowned.

Ordering for Christmas is to be urgently encouraged, and for delivery in the UK by no later than December 5th.

(Customers electing to make their own proposals for a suitable house motto are reminded that a sense of decorum and good taste are always expected of a Fortnum & Mason Customer).

Christmas Catalogue still available, £1.

Fortnum & Mason
Fitzrovia London W1A 1ER. Telephone 01-734 8040

We introduced free wine tasting at all our warehouses, Mr Clarke.

Steady on, Mr Johnstone, England has a population of over 50 million...

There are over 700 wines at Majestic Wine Warehouses.

And if you're still short of ideas for Christmas, why not try a polypin of real ale? Or a few tinnies of Auslese lager? Or even one of our estate-bottled olive oils or Raspberry Vinegars?

At Majestic Prices, they're a gift.

Ring 01-731 5151 for details, price list and Mail Order Service. Branches throughout London & the UK.

Majestic Wine Warehouses

YATES BEHIND YOU BUY - OPEN 7 DAYS A WEEK - VISA CAR PARKING - AMEX, ACCESS, VISA & MASTERCARD CHARGE CARDS WELCOME

POPULAR GIFT CASE £23.50

Beaujolais Blanc 1984 full flavour and body
Beaujolais Villages 1984 light fruity red wine
Muscatel d'Alsace 1984 light crisp and dry
Moselblumen 1983 light dry Moselle
Niersteiner Gies 1983 full fruity Kabinett
Chateau Tonin 1979 Petit Chateau Revoussone red Bordeaux

DIRECTORS WEEKEND SELECTION £37.00

Julienne 1983 fine Grand cru Beaujolais
Bismontier Kerdinberg 1983 round rich Moselle
Chateau Le Fleur Millon 1975 full flavoured red Bordeaux
No. 1 Manzanilla superb pale light sherry
Vintage Character Port very fine flavour
Petit Chablis 1983/84 fruity white Burgundy

EL VINO CO LTD
Tel: 01-353 5384
AD FIN TIM 2 Hare Place 47 Fleet Street EC4

We also have a 30N VIVEUR gift case in our list. Write or telephone for full list NOW. Cases delivered carriage free in UK

CUT OUT AND KEEP

THE FOUR VINTNERS

2 Litre Court off Wood Street London EC2

We specialise in supplying the Banks, Broking Houses and Buisnesses in the City and West End with their requirements for Wines and Champagne, Soirits and Sherry, Beers and Soft Drinks. We have an extensive list and a speedy delivery service. We pack and despatch Xmas gifts throughout the UK. Give us a call on 01-739 7353; we will save you money as well.

New customers—Laurent Perrier Champagne £8.69
Gordons Gin £8.09, House Claret £2.34 ex V.A.T.
SPECIAL OFFER CLOSSES 12/12/86

Barossa Valley Estates

AUSTRALIA'S FINEST WINE PORTFOLIO

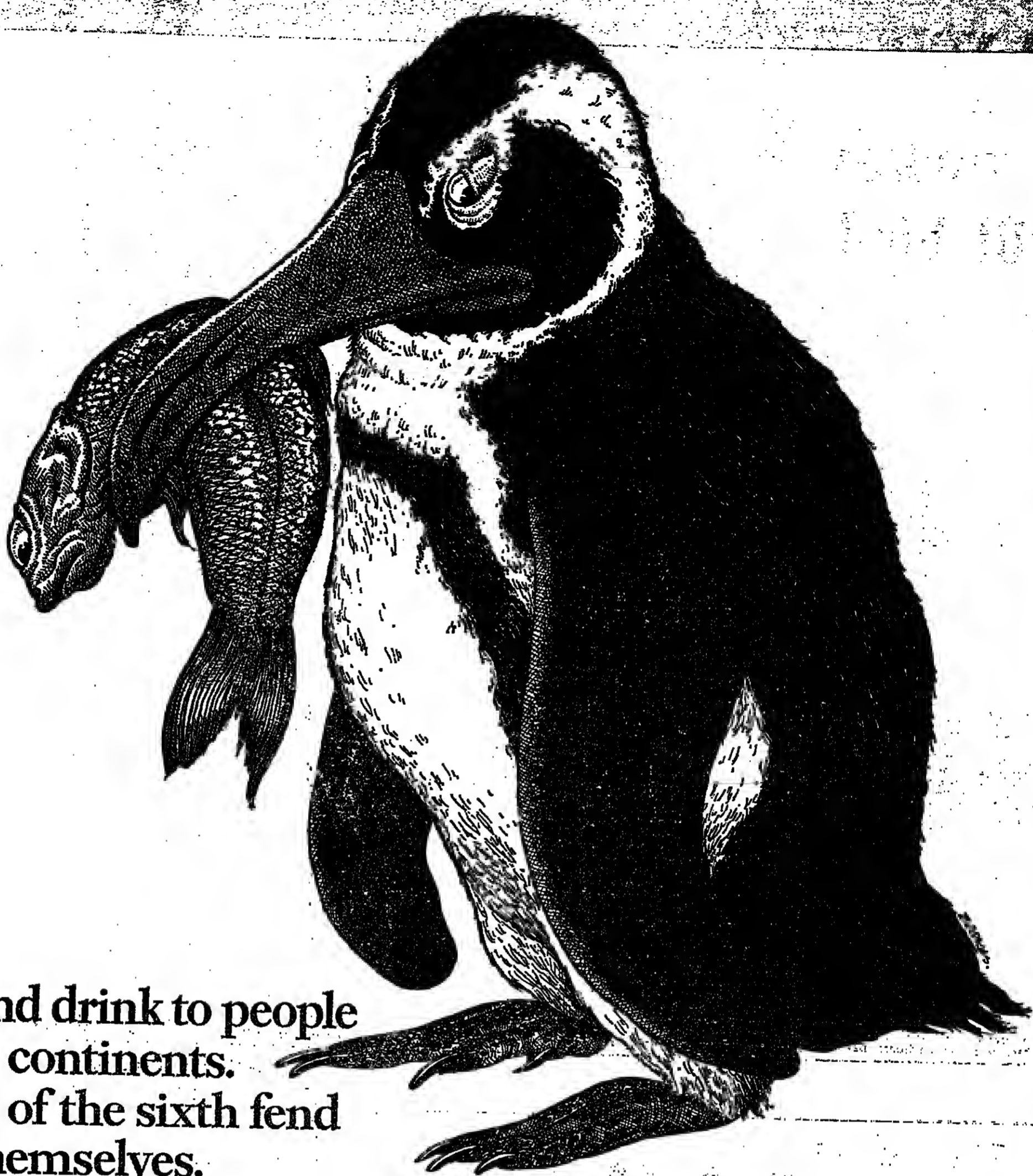
Cabernet Sauvignon * Cabernet Sauvignon-Shiraz Semillon
Chardonnay * Muscat a Petis Grains
Traminer Riesling * Rhine Riesling * Fumé Blanc
Sauvignon Blanc * Shiraz

Cabernet Sauvignon * Cabernet Sauvignon-Shiraz * Semillon
Quality 3 and 10 litre boxed wines in three styles:
medium white, dry white and red

SHAFESBURY VINTNERS PLC
4 Peel House, Bartelot Road, Horsham, West Sussex RH12 1DO
Tel: 0403 64317/40703

27/11/85

the
in-up



**We're food and drink to people
of five continents.
Inhabitants of the sixth fend
for themselves.**

Primitive though they are, most of the population of Antarctica know exactly where their last meal came from.

Which is something that can't be said of the people of the more advanced countries of the world.

In the States they think Baskin-Robbins, one of the world's biggest ice cream chains, is as American as Apple Pie. Which is hardly surprising as it's run entirely by Americans.

But it's owned by Allied-Lyons. A British company.

Clogs, windmills, tulips, advocaat, what could be more Dutch? The advocaat Warninks, Holland's biggest producer of advocaat is British owned and it's part of Allied-Lyons.

All over the world people have got into the habit of drinking sherry before, during or after a meal. Hardly the thing to do, eh what?

But we don't mind. The chances are they're

drinking Harveys, the world's biggest selling sherry, once again from Allied-Lyons.

It's much the same with port.

In over 50 countries they don't know, or care, which way to pass the port. But they do know which port to pass. It's Cockburn's.

We could go on.

Allied-Lyons have over 200 brands, many of which are household names in countries the world over. But we're not just sitting back counting the profits, considerable though they are.

During 1985 we invested massively in the business and launched well over one hundred new products worldwide.

Last year we achieved over £900m worth of business overseas, without any help from our flippered friends down there in Antarctica. Moreover, for the first half of 1986/87 we've already made pre-tax profits of £148m.

Allied-Lyons
GOING ON GROWING

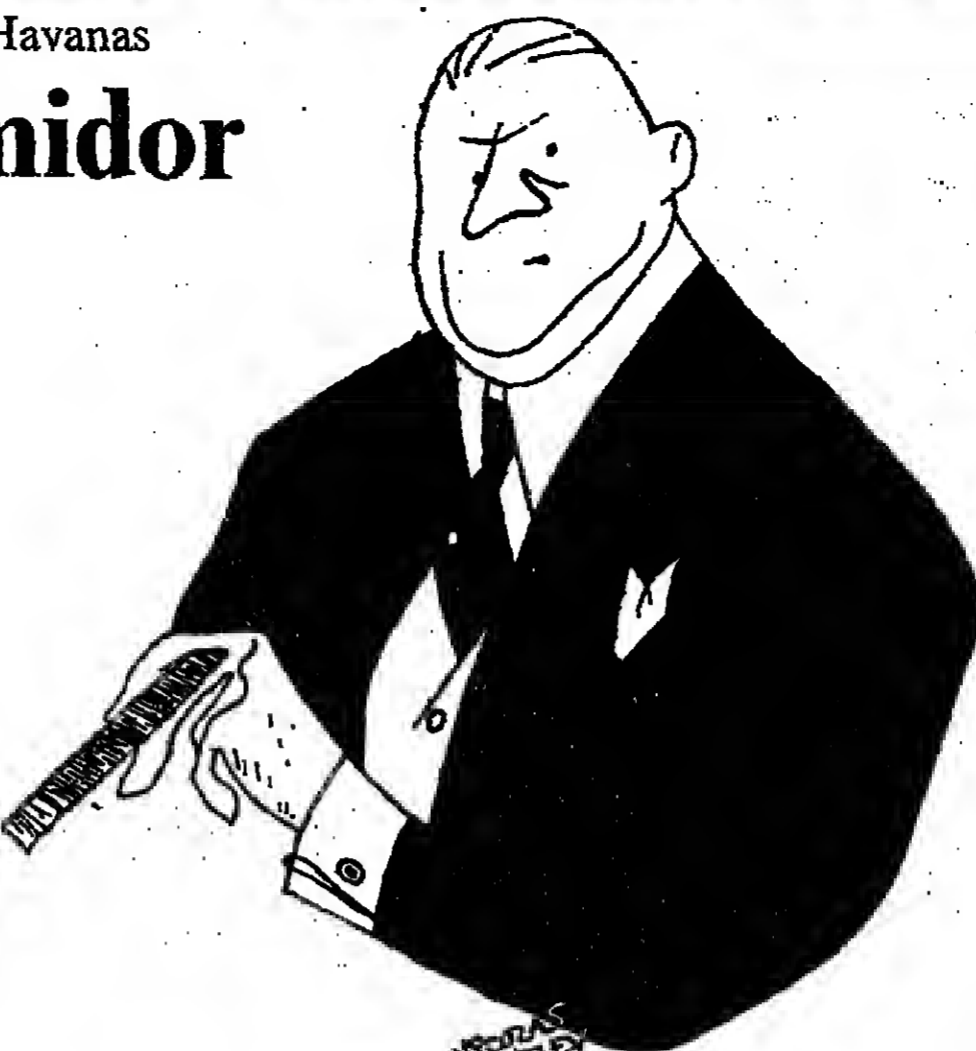
A special report from Frank Gray, our man in Havanas

Aristocrats in a humidior

"LEFT TO RIGHT, dark to light," observed Simon Chase of cigar importers Hunters and Frankau while examining a box of Monte Cristo number one cigars to see if, given subtle differences in cigar leaf coloration, they had been packed correctly.

Extreme cases, closet-sized cedar cabinets holding several thousand. The wine analogy does not end with the aesthetics of the product itself, for price comparisons between the two are strikingly similar. Good cigars in the UK cost anywhere between £2 and £12.50 per piece, and, properly savoured, can easily take up to an hour to smoke. Korda clearly was an impatient man.

or 50—known in the trade as a "cabinet selection" cigar—are the best indicator of quality because of the choice of tobacco. Such cigars have a longer shelf life as they are better able to breathe. Tightly packed boxes also will do, but imply a need for more immediate consumption.



"What do you mean, I look prosperous? I am prosperous"

Smoking sense

"FUMAR DANA SU SALUD" Smoking endangers your health. It is the unadmitted legend to be found on cigarette packs in Cuba, one of the world's tobacco capitals and whose cigars are its most famous export.

DESMOND SAUTER at 186 Mount Street, Mayfair. One of London's finest Havana cigar specialists.

HENRY BOTTERILL & SONS 308, Regent Street, W1. FINEST QUALITY HAVANA CIGARS.

LANDS THE TOBACCONIST Montecristo Approved Dealers 10% DISCOUNT ON BOXES OF 25.

HAVANA CIGARS Send for Price List HARRISON & SIMMONDS Established 1928.

THE MARSH YORK HAM A range of Christmas gifts to suit every budget.

FINE WINE MERCHANT Bordeaux, classified growths, and white wine.

Look after your customers, staff and friends this Christmas. SPECIAL CHRISTMAS PRESENTS.

Cook-Smoked Scottish Salmon. A special gift for Christmas.

Raffles CHRISTMAS BROCHURE A MUST! (045-383) 4980

Cigars Exclusive quality Dutch range. Willem II Karel I. Free introductory offer.

HAVANA CIGARS SUITABLE FOR ALL OCCASIONS AT WHOLESALE PRICES.

CIGARS FINE HAVANA CIGARS AT WHOLESALE PRICES.

Michael Menzel Wines Import and Wholesale of Fine Wines.

Hand Made HONDURAS CIGARS 3 sizes from 4 in. to 6 1/2 in.

MARKET VINTNERS 11/12 West Smithfield, London EC1A 8JR.

Seasons Greenings from Kato. Retailers of Fine Belgian chocolates.

Shilstone Chocolates Have a gift box of delicious handmade chocolates.

THE CURZON WINE COMPANY Exclusive Christmas packs in wooden presentation boxes.

Central Cuba. Davidoff, now approaching 80, must have got it right, for he received the rare accolade in the 1960s by being allowed by President Castro to become the only foreigner after the revolution to launch his own brand on the world market.

by thousands of mainly women cigar makers in central Havana, not to mention the popular Macanudos, Temple Halls and Royal Jamaicas from neighbouring Jamaica which provides London merchants with most of the balance of their cigar stocks.

On behalf of Knight Brothers, Robert Lewis carried out the instruction, with a delivery of 25 For Larranaga to Winston Spencer Churchill, now an MP but then a foreign correspondent.

As for the most famous cigar smoker of them all, the question arises, did he smoke the cigars that bear his name?

As for the most famous cigar smoker of them all, the question arises, did he smoke the cigars that bear his name?

As for the most famous cigar smoker of them all, the question arises, did he smoke the cigars that bear his name?

As for the most famous cigar smoker of them all, the question arises, did he smoke the cigars that bear his name?

As for the most famous cigar smoker of them all, the question arises, did he smoke the cigars that bear his name?

As for the most famous cigar smoker of them all, the question arises, did he smoke the cigars that bear his name?

As for the most famous cigar smoker of them all, the question arises, did he smoke the cigars that bear his name?

As for the most famous cigar smoker of them all, the question arises, did he smoke the cigars that bear his name?

As for the most famous cigar smoker of them all, the question arises, did he smoke the cigars that bear his name?

As for the most famous cigar smoker of them all, the question arises, did he smoke the cigars that bear his name?

As for the most famous cigar smoker of them all, the question arises, did he smoke the cigars that bear his name?

As for the most famous cigar smoker of them all, the question arises, did he smoke the cigars that bear his name?

As for the most famous cigar smoker of them all, the question arises, did he smoke the cigars that bear his name?

As for the most famous cigar smoker of them all, the question arises, did he smoke the cigars that bear his name?

As for the most famous cigar smoker of them all, the question arises, did he smoke the cigars that bear his name?

As for the most famous cigar smoker of them all, the question arises, did he smoke the cigars that bear his name?

As for the most famous cigar smoker of them all, the question arises, did he smoke the cigars that bear his name?

As for the most famous cigar smoker of them all, the question arises, did he smoke the cigars that bear his name?

As for the most famous cigar smoker of them all, the question arises, did he smoke the cigars that bear his name?

As for the most famous cigar smoker of them all, the question arises, did he smoke the cigars that bear his name?

As for the most famous cigar smoker of them all, the question arises, did he smoke the cigars that bear his name?

As for the most famous cigar smoker of them all, the question arises, did he smoke the cigars that bear his name?

As for the most famous cigar smoker of them all, the question arises, did he smoke the cigars that bear his name?

As for the most famous cigar smoker of them all, the question arises, did he smoke the cigars that bear his name?

As for the most famous cigar smoker of them all, the question arises, did he smoke the cigars that bear his name?

As for the most famous cigar smoker of them all, the question arises, did he smoke the cigars that bear his name?

As for the most famous cigar smoker of them all, the question arises, did he smoke the cigars that bear his name?

As for the most famous cigar smoker of them all, the question arises, did he smoke the cigars that bear his name?

As for the most famous cigar smoker of them all, the question arises, did he smoke the cigars that bear his name?

As for the most famous cigar smoker of them all, the question arises, did he smoke the cigars that bear his name?

As for the most famous cigar smoker of them all, the question arises, did he smoke the cigars that bear his name?

As for the most famous cigar smoker of them all, the question arises, did he smoke the cigars that bear his name?

As for the most famous cigar smoker of them all, the question arises, did he smoke the cigars that bear his name?

As for the most famous cigar smoker of them all, the question arises, did he smoke the cigars that bear his name?

As for the most famous cigar smoker of them all, the question arises, did he smoke the cigars that bear his name?

As for the most famous cigar smoker of them all, the question arises, did he smoke the cigars that bear his name?

As for the most famous cigar smoker of them all, the question arises, did he smoke the cigars that bear his name?

IN THE year of Big Bang, my choice is Ken Auletta's Greed and Glory on Wall Street...

What adds particular interest to the story is that it was also a battle between two financial cultures...

BIOGRAPHIES I find as a rule rather more interesting than modern fiction...

But there is another side to the portrait—his papers show that he harboured many strange and vast conceits...

MY CHOICE this year is The Inman Diary (Harvard UP, \$50)...

Through this room passed an amazing parade of 'working girls' who, in return for \$1 an hour, were prepared to bare their breasts as well as their souls...

The fascination of Inman's Diary, lies in the extent to which he was prepared to go in setting down his most intimate acts and opinions...

WINNER OF THE BOOKER PRIZE FOR FICTION 1986

Kingsley Amis THE OLD DEVILS

"There is one old devil writing better than he ever did." ANTHONY BURGESS, OBSERVER

From LUCKY JIM to STANLEY AND THE WOMEN, read his past masterpieces in Penguin. HUTCHINSON

which would have come as a great surprise to hundreds of ladies...

ONCE CALLED loafers or the idle poor, unemployed people were an early spin-off of industrial growth...

ENGAGED IN a history of Jardine Matheson, I was fascinated by Timothy Mo's An Insular Possession...

Finally, I commend Julian Wiseman's A History of the British Pig (Duckworth £12.95)...

ALFRED DOBLIN is now best known in this country for his novel Berlin Alexanderplatz (1929)...

CHRIS FERRIS'S The Darkness is Light Enough (Michael Joseph £12.95)...

YOU DO not have to be South African to be knocked sideways by Joseph Lelyveld's Move Your Shadow...

BECAUSE HE'S been publishing several books a year for a quarter of a century (and 1886 was no exception)...

I WILL go for John Mortimer's Paradise Postponed (Viking, £9.95)...

AVIATION BOOKS have continued to proliferate, and sadly the quality of some is low...



Face of Small White Yorkshire Pig (1886)—from 'A History of the British Pig'...

My Book of the Year

Our reviewers choose the books published this year they have most enjoyed reading

AMBIVALENCE AS I am between literature and history, two books have given me much pleasure this year...

PAUL BAILEY'S Gabriel's Lameet (Jonathan Cape £9.95) had had luck to be pipped at the Booker post by Amis...

CHRIS FERRIS'S The Darkness is Light Enough (Michael Joseph £12.95)...

YOU DO not have to be South African to be knocked sideways by Joseph Lelyveld's Move Your Shadow...

BECAUSE HE'S been publishing several books a year for a quarter of a century...

I WILL go for John Mortimer's Paradise Postponed (Viking, £9.95)...

AVIATION BOOKS have continued to proliferate, and sadly the quality of some is low...

formativeness Kurt Czani's The British Musical Theatre (Macmillan, £160 for two volumes)...

RONALD BLYTHE'S Divine Landscapes (Viking, £14.95) is one of those rare books that inspire one to go further...

MY CHOICE, biographies of two femmes de lettres, born within three years of each other...

Quite her opposite was Marie Biesco, who appears on the cover (La Princesse Biesco, Perrin, Ffr140)...

IN MY view Bryony and John Coles's Sweet Track to Glastonbury (The Somerset Levels in Prehistory)...

THIS YEAR, as last, Rachel Ingalls has produced a volume of novellas which I enjoyed very much...

NO HACK hooked on reference books can fail to give four cheers for The Dictionary of National Biography...

TREVOR WILSON'S The Myriad Faces of War (Polity Press, £35) is long and comprehensive but treats its subject matter...

One can only admire Martin Gilbert's continuing Winston Churchill: 1941-45 Vol VI (Heinemann £20.00)...

SHANGHAI IS not all tea houses and smiling officials, as seen in film of the Queen's October...

THEATRE BOOKS rained fast and furious, but nothing can touch for scholarship and in-

through prison to eventual rehabilitation makes absorbing reading as it chronicles the behaviour of the Shanghai bureaucracy...

IN A YEAR of many hefty biographies, I enjoyed most Karen Ushorne's intelligent and unpedantic account of the life of Elizabeth Vnn Arzim...

I FOUND Ralph Glasser's Growing Up in the Gorbals (Chatto and Windus, £10.95) one of the outstanding memoirs of recent years...

UNDOUBTEDLY The House of Commons 1790-1820 in all its five volumes, a biography of every single Member of the House...

THIS IS the sixth section in a series designed to stretch from 1386 to 1832. Published by Seeker & Warburg for the History of Parliament Trust...

THERE IS now an annual avalanche of books about television, yet despite the millions poured into the 'meier

PROBLEM KIDS "Client feels himself to be inadequate. Has dropped out from university in Germany while studying moral philosophy..."

FANAGRAMS T. S. Eliot is referred to in Alan Bennett's play Kafka's Dick in the anagrammatic form —TOILETS. This clearly opens up a wide field...

Both the closing date for entries to both competitions is Tuesday, December 16. Entries should be addressed to the Literary Editor, Financial Times, Bracken House, 10 Cannon St, London EC4A 3DF...

Both competitions are open to all who wish to enter for both competitions you may use one envelope. Results with winning entries will be printed in the Weekend FT on Saturday December 27. The first prize for each competition will be £100 and there will be several lesser prizes.

Both competitions are open to all who wish to enter for both competitions you may use one envelope. Results with winning entries will be printed in the Weekend FT on Saturday December 27. The first prize for each competition will be £100 and there will be several lesser prizes.



This year there are two separate competitions. You may enter for either or both. As you see the date has been brought forward in order that the announcement of the winners and the report on the competition entries shall appear during the Christmas festivities.

PROBLEM KIDS "Client feels himself to be inadequate. Has dropped out from university in Germany while studying moral philosophy..."

FANAGRAMS T. S. Eliot is referred to in Alan Bennett's play Kafka's Dick in the anagrammatic form —TOILETS. This clearly opens up a wide field...

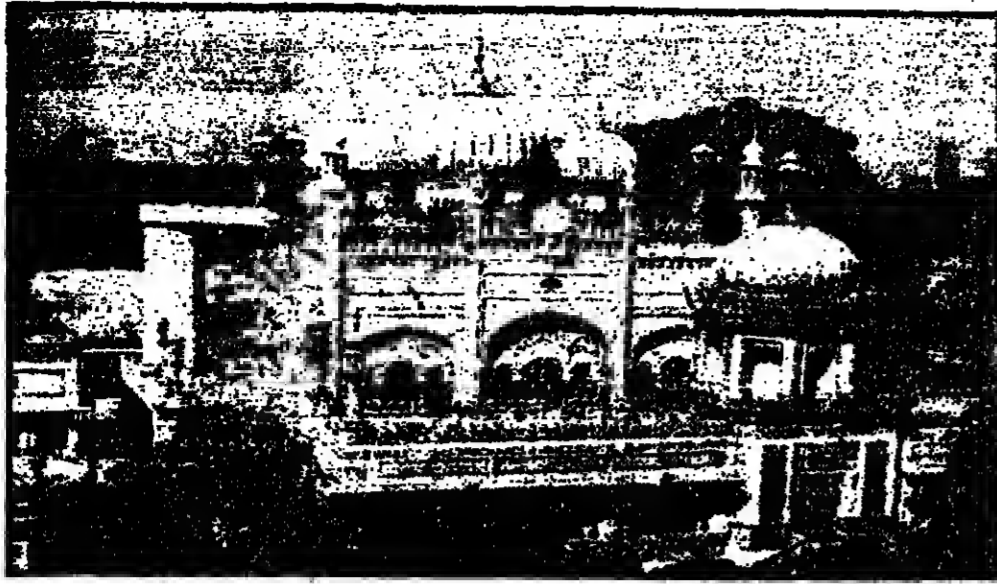
Both the closing date for entries to both competitions is Tuesday, December 16. Entries should be addressed to the Literary Editor, Financial Times, Bracken House, 10 Cannon St, London EC4A 3DF...

Both competitions are open to all who wish to enter for both competitions you may use one envelope. Results with winning entries will be printed in the Weekend FT on Saturday December 27. The first prize for each competition will be £100 and there will be several lesser prizes.

Handwritten text at the bottom of the page.

20p 10/15/80

ARTS



The Bhong mosque in Pakistan



The Mud Yaama mosque in Niger

Islam builds in style

A THOUSAND flambeaux are reflected in the pool above the... The setting is the ruined Badi Palace in Marrakesh on the occasion of the 1986 Aga Khan Awards for Architecture...

with dissenting statements from architects Mehmet Doruk Pamir from Turkey, and Austria's Hans Hollein, who deplored the lack of an award in Louis Kahn's Sher-e-Bangla Nazim capital complex in Dhaka...

In Istanbul, completed in 1970 by architect Sedad Hakkı Eldem. This project consists of a series of terraced pavilions echoing the hilly topography of the site and was intended to contain office space above a central covered public "street"...

there has been no dissent about this award, which is resolved, dignified and deeply religious. Much more contentious, however, has been the award to the Bhong Mosque in south-eastern Punjab in Pakistan...

Deanna Petherbridge reporting from Marrakesh on this year's Aga Khan architecture awards

The contradiction apparent between the deep social concerns of the jury and the opulence of the award ceremonies and banquets and seminars, did not escape one well-known third world architect, who left in protest. For the rest, the combination of the rich historical heritage and the lively vernacular of Morocco is an apt setting to debate architectural concerns with "the roots and essence of Muslim culture."

Nevertheless, the exclusion of the Kalin project, also indicates a dissatisfaction with western interventions in the Muslim sphere. Prizes for the award amount to \$50,000 and are shared out between client, authority and architect or community concerned. One of the six awards went to the host country for the Dar Lemane housing community project in Casablanca...

This project was completed in 1977 by DAZ architects and Kamran Diba, but as it is now in the war zone of south-west Iran it has only recently been accessible to technical assessment, although the scheme has come before the award jury on a previous occasion. The scheme imaginatively re-creates traditional courtyard houses with sleeping platforms and access stairs oriented into the prevailing winds...

This year, the \$100,000 chairman's award went to the Iraqi architect, Rifat Chadirji, for a lifetime dedicated to the search for a meaningful architecture. Chadirji defines his stance as that of authentic regionalism, which does not involve a strict return to the past but freely adapts technological internationalism...

THE MOST important innovation in the new English National Opera Carmen — the only important innovation, let it be said, at the cost of the setting. In David Pountney's production, designed by Maria Bjornson, the gypsy world has been reinvented for the modern age, and cluttered with the artefacts of the modern gypsy occupation — car-breaking. The stage is strewn with car wrecks and littered with the detritus of rootless poverty (old clothes, lying in piles, seem also to have been flung all over the landscape). A huge billboard image of a conventional Carmen female image dominates the first two acts. But that is all there is of conventional "Spanish" in the staging...

A rubbish-dump Carmen

gypsy—all behave in the same louché, loudmouth, arms-akimbo manner, apart from Micaela, who skips about the stage like a nervous rabbit. With all these new-era ENO deletions, excisions, and removals goes the weakening of the framework for the tragedy of morals that Bizet created—and that, because he enclosed it at the centre of an opéra-comique comedy, remains one of the most disturbing in all of opera. Or should do: there is nothing to the Coliseum Carmen that could remotely be called disturbing, except perhaps the extent to which boredom overshadows the experience of the production. One presumes, from the nature of the chosen design imagery, that Mr Pountney originally had in mind a stark, socially-aware Carmen re-interpretation to bounce off a London audience's knowledge of the original. But a stage swash in tired modern-operatic clichés (of which a line of motor lights flashed into the eyes of the stalls spectators is already the tidiest) is hardly likely to summon the wherewithal for the boning of any abrasive theatrical cutting edge.

Osud—a Pountney production's certainty of taste and response is one of its rivetingly memorable features. For those still unsure of the exact meaning of the word "naïf," a visit to this new Carmen will provide a full, its best—in, say, *Rusalka* or *four-part enacted definition*. No cause for anger in all this: sadness at the waste of talent is surely the proper critical mode. But one might, I think, feel legitimately angry at the way the coarseness of the staging has been allowed to influence the execution of Bizet's score. The leaden dullness of Mark Elder's conducting was perhaps a loyal survivor's natural reaction; for its survival the production desperately requires from the pit the exact opposite. Where *opéra-comique* lightness of rhythm and clarity of detail might have brought the work at least some mitigating sense of shading, nuance, and dramatic impetus, the score on Thursday was coloured resolutely grey. The slow, slack account of the Habanera, with the tambourine part standing out as an emblem for the whole performance...

Some of the directness and power for which she is usually admired, John Treleaven, white-faced and furtive-eyed as a mother's-boy José, gives the most convincing characterisation—the only convincing characterisation, indeed. For the plentiful insecure patches in the singing of both roles there are surely any number of excuses. Nevertheless, I have to say that I have never heard such consistently flat intonation from either as was produced in Acts 1 and 2 on this occasion. The rest is a near-uniform mediocrity, from which the dashing looks of the American David Arnold (Escamillo) and a good strong top E from Rosamund Hing's Micaela should be briefly excepted. The work is sung and spoken (with curious moments of amplification) in a new translation, reputed to be by Anthony Burgess, which differs radically from the printed text. Whoever the author, it is one of the feeblest the company has given in recent times—full of duff rhymes, clinking miscellanies ("gypsy mus-ICK," indeed), and whole lines falling with an unmusical thud far from the exact sense of the original. This ENO Carmen, sponsored by Esso, is pinpointed by its rubbish-dump imagery. Let's hope it's as throwaway as it looks.

"FILM DESIGNING is like illustrating a book," said Alexandre Trauner. "You create pictures—memories—to go with the story. And if you do it well, the audience will remember them all his life." Imagine that a balloon carrying the world's top design movie designers runs into trouble at 10,000 ft, and all but one have to be thrown out. The lone survivor would undoubtedly, if picked on merit and achievement, be Alexandre Trauner. At 80, this Hungarian-born Paris-based artist is a pocket history of world cinema since the 1930s. In France before and during the German occupation he designed a cluster of classics, notably *Les Enfants Du Paradis*. In post-war America he worked with directors like Hawks (*Land of the Pharaohs*), Wilder (*The Apartment*, *Fedor*), Zinnemann (*A Woman's Story*) and Huston (*The Man Who Would Be King*). Lately, he has formed a partnership with France's fastest-rising film-maker, Bertrand Tavernier. Trauner's studio-built Paris trappings—which, like all great film design, looks

Film memories by design

almost more real than the real thing—is at the visual heart of Tavernier's highly-praised new film *Around Midnight*, opening in London next week. I heard him in his Seine-side flat. A grouse-like charmer guarded by a housekeeper and dachshund, he still sports a strong middle-European accent. I told him first how gratifying it was—at least to me—to see studio design creeping back into movies, 30 years after the French New Wave and its zeal for location shooting threatened to outlaw it forever. "It is right that it should come back," declared Trauner. "We need a cinema of spectacle. There are things you cannot do with reality, with locations—things you can only do with the imagination. A sound stage is like a laboratory with controlled conditions. In *Around Midnight*, we had two practical reasons for using a studio set. First, the story is set in the 1950s and the city has changed very much since then. Secondly, we were shooting mostly at night and to keep transporting all that equipment is very expensive. "But as well, we wanted to

create *souvenirs* of Paris: hints, memories. In a way, they are a little like clichés. But these clichés, put together, create a kind of style, a charm." In recent times, art directors have been among the chief victims of the so-called "auteur theory": that half-baked creed which attributes every merit in a good film to the director and scarcely ever credits the contributions of his craftsmen and technicians. Does Trauner ever feel aggrieved that he is one of cinema's unsung creators? "The most important thing in a film is the story," he says categorically. "Second most important, the actors; they must carry the story. Third, the director. After him come the technicians—the cameraman, myself, the composer. Now all these things must work together. But the most important thing, always, is a good story, a good script. Decisions in the cinema come at the moment when the script was not written down, when the directors said: 'We will have a blank canvas, and we will shoot and invent the film as we go.'" Meaning the French New Wave? "Yes, I think so. The writing is very important, but for some directors it comes bottom of their list." For Trauner, French cinema's greatest storytelling team was Jacques Prevert and Marcel Carné: the writer-director duo who in the 30s and 40s made a sequence of classic films, culminating in *Les Enfants du Paradis*. "That film was a kind of miracle. All the elements worked together—story, acting, images. We made it during the war, when the authorities wanted a big film about France, a statement about the country and its history. But we produced not propaganda, but a poem. It is the best film I ever worked on." By the time the New Wave came along to bedevil French cinema and its craftsmanship traditions, Trauner was already in global demand. He worked fondly and frequently with Billy Wilder ("a great writer, a great wit") and Joseph Losey ("the fastest director I ever knew—he knew absolutely what he wanted"). And he worked with Orson Welles,

ore pure imagination, they are an architecture of the mind. But you can move inside them, you can live in them. It is like good film design. You can take the surreal, the fantastic, and make them livable in. And equally, you can take the ordinary and make it a little special, a little bit surreal." Not that the modern world, for Trauner, needs many changes to make it that. Recently it was startling to find his name on the credits of the futuristic French fantasy film *Subway*. In his 80s, was he now going into sci-fi? "What is science-fiction?" he asks back. "For me today, everything is science-fiction already. There is science-fiction in London and Paris. Science-fiction is simply the element of surprise. It is everywhere. And you do not invent these things, they come out of reality. It is the same with surrealism which we talk about. It is just surprise, wonder. To photograph a piece of bread or a dog walking in the garden, that is already a surreal act—to 'capture' reality. So just to add on thousands of years and film something in the future, that does not make the world more fantastic. The miracle of life is today. The very fact we are surviving. Every day is a surprise for me. That, I think, is the real surrealism."

Radio Russians abound

RADIO 1 (to which I seldom listen) is on a promising thing with Action Special 19+... I thought the characters too simply drawn. I agree with Mr Humble's theme, but I cared little about what happened in these two-dimensional people. The director was Peter King, who has been better employed in directing the Ben Travers plays on Saturday afternoons. Tuesday's afternoon play, *Power Play* by Dorothy Garraoui, showed the same fault: Philippa's bossiness, at home and in her own business, leads to a divorce and a row with her teenage son, who first roughs up her beautiful home and then drops out of his promised place at university. Once again I failed to believe in these characters. The Russian season on Radio 3 ended this week, and life drama at last caught up with the age. Gregory Gorin's *Forget Herodotus* was written in 1975, and had a long run in Moscow. Let us hope that the Russians have now outgrown this first-class piece, which made me think of Giraudoux. A stranger from our time, indeed Gregory Gorin, appears in a cell where Herodotus of Ephesus is awaiting trial for burning down the temple of Artemis. Herodotus claims that his only object was to achieve immortality: no one will forget such a deed. Tissafernes, the Persian Satrap of Ephesus, orders that everyone is to forget, but by then Herodotus has already published a scroll telling the tale. Kalliste, the wife of Tissafernes, believes that the true cause of Herodotus' downfall is his untimely love and secretly visits Herodotus in prison while he is waiting for the Delphic oracle's decision about his ultimate fate. There is a plot of Byzantine complication in which Herodotus is able to announce his two maxims: that we must do what we will, fearing neither gods nor men, and that human cunning is greater than the gods. It seems that Tissafernes may have to appoint him governor of Ephesus. Cleon, the former governor, having been degraded to prison warder, that Tissafernes must resign, having put Kalliste to death. But Cleon is tipped off by the stranger from 2000 years on and knifes Herodotus. John Theocaris directed this enchanting play, with Mike Gwilym as Herodotus, John Moffat as Cleon, Geraldine James as Kalliste, and Joseph Marcell as Tissafernes.

RAY SMITH GALLERY, 118 HAGGS ROAD, GLASGOW G4 4AT. TEL: 041-423 1780. PRESENTS SALE OF NANKING PORCELAIN (CIRCA 1750). Direct from Christies Sale in Amsterdam in April this year... Max Loppert

Bösendorfer LONDON PIANO CENTRE. Opposite Post Office. Ample Parking. Open 9 am-5.30 pm Tuesday 2 December to Saturday 6 December 9 am-8 pm on Thursday 4 December. British Museum has bought pieces from the Nanking Cargo, now you have an opportunity to buy, complete with Certificate of Authenticity.

Well, can snooker live without Higgins?

With the game's bad boy up to his notorious tricks once more, Michael Thompson-Noel describes the spirit of ruthless enterprise that dominates boom-time snooker.

BLACKENED and singed by a hundred skirmishes, the moth flew into the flame this week. For most of his waking hours, snooker world's champion Alex Higgins acts like an inventor of the table-top.

Hurricane, after all, who sporked the modern growth (or reinvention) of professional snooker by his whirlwind manner of his first raid on the world title in 1973. For ten years after that he remained by far and away the biggest box-office draw on the circuit, despite a decade of tantrums, brawls, scandals, reprimands, fines and big bad headlines.

As chance would have it, some of the best clues to Hurricane's personality, and to the nature of modern professional snooker, are contained in Pocket Money, by Gordon Burn, which was published this week.

lover of the folding stuff—whose Matchroom stable of top players including Steve Davis, Dennis Taylor, Tony Meo, Neil Foulds, Terry Griffiths, Willie Thorne and Jimmy White—is at the centre of the glittering global web that snooker has become.



Some, like promising bad-boy player Joe O'Byrne, who is tall, blond and brittle-thin, and whose natural expression most of the time manages to suggest the innocence of the infant pyromaniac, or like PR person Greg Millard, who says that he mixes in "glittered-type circles" and that he'd love to help Hurricane, subject to a "communications audit."

narrative, as they do the game—not only Hurricane and Hearn but the robotic Steve Davis, snooker's highest earner and most accomplished technician, and Davis's cantankerous mentor, Frank Callan. Unlike the "cuelists" such as Hurricane and White, who rely on instinct and intuition, Davis is not a natural snooker player. The technical aspects of his game—stance, grip, bridge-building and cueing action—need constant overhauling, as Callan tells Burn in the process of explaining why Davis is a three-times world champion and Jimmy White, for example, is not.

"If you tell me that people turn off snooker," Hearn says, "when Kirk Stevens comes on because they think he was or is or has been a drug addict, I'll tell you you're crazy." At the end of the day, the only thing sponsors want to see is the numbers.

On the newspaper tipsters' records this year, you might have done better using a pin Decline of the punter's only friend

THE BIG RACES in Britain today include the Mecco Bookmakers Handicap Hurdle at Sandown, with £16,000 added prize-money, and the Ladbrokes Hurdle at Cheltenham, which has £5,000 added.

whose final profit was £46.45, and the Guardian's redoubtable Bookie, in contrast, 27 of the tipsters finished with a loss, ranging from the £1.73 mislaid by Hotspur of the Daily Telegraph to the thumping £90.38 loss sustained by Cayton of the Morning Star.

ing to do with betting tax, because for the purposes of the table, tax deductions are ignored. On the other hand, the bookies' own margin or rake-off, which can be put at 10 per cent, is built, like a cancer, into the marrow of the starting prices.

The longest sequence of daily winning naps was that recorded by the Sunday Express (seven); the longest sequence of losers was Cayton's 57. All told, the average loss per bead for each of the 35 tipsters was £16.53.

Even the professional handicapper," said Scarne, "spilled as he may be, has a real job on his hands. To these experienced men, each race is the mathematics of odds, fractions, fractional times, track conditions, stage of horses, past performance, weights carried, post positions, and a dozen other contributing factors. No matter how carefully they have weighed and compared these factors, fate will deal most of the cards.

These days, my own approach to racing is elegant and refined. I back horses that seem to jockey that wink; trainers that trip, and any owner whose wife or companion is wearing green shoes. It is not so much a system as a cosmic discovery. The money I give away.

FT CROSSWORD PUZZLE No. 6,190

CINEMHILE crossword puzzle grid with numbers 1-26.

17 Nature set including directions (5, 2)
18 Modern composer, not in different time (7)
21 Frighten off creatures round tree-top (5)
22 Dissolving agent used in breathalysing (5)

1 A qu-quandary? Stick! (5)
2 Try clue for eating with (7)
3 Badge of English city in SW France with a great deal of character (9)
5 Amalgamated in the sun, if you like (5)
6 Officer commanding to raise rebel in time for revolution (7)

SATURDAY

11:00 am TV-am Breakfast Programmes. 9.25 News. 11.00 Knight Rider. 12.30 News. 12.30 Saturday. 12.30 Saturday. 12.30 Saturday.

SUNDAY

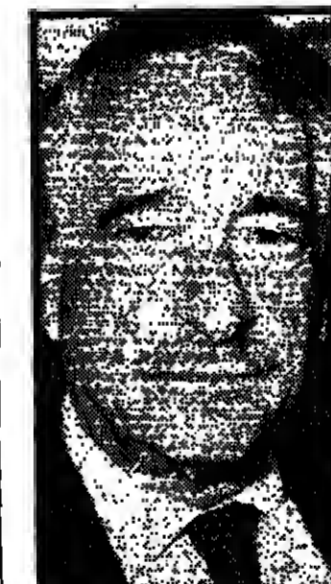
9:55 am Morning Worship. 10:00 Arian Magazine. 10:30 Ideas Unlimited. 11:00 Buongiorno Italia. 11:30 Lyn Marshall's Extraordinary Yogi. 11:30 Parents Programme. 11:45 Talejuani. 12:10 pm Sign Extra. 12:30 Farming. 1:00 This Week Next Week. 2:00 East-Enders. 2:00 Snooker. 2:00 News. 2:00 News. 2:00 News. 2:00 News.

TELEVISION AND RADIO

11:00 am TV-am Breakfast Programmes. 9.25 News. 11.00 Knight Rider. 12.30 News. 12.30 Saturday. 12.30 Saturday. 12.30 Saturday.

TELEVISION AND RADIO

Television and Radio schedule including BBC 1, BBC 2, BBC Radio 4, and other channels with program listings.



Victor Borge and Cyd Charisse in The Royal Variety Performance, BBC1, 7.15